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OPERATING RESULTS OF FOOD CHAINS

1982-83

Compiled by

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FOREWORD

The "Operating Results of Food Chains" has continuously provided financial and performance data for the food chain industry since 1948. Cornell University has held the responsibility for compilation and analysis necessary to produce the "Operating Results of Food Chains" since 1962.

This report of food chain operating results is based on the analysis of confidential financial and operational information provided by 51 companies operating 5,353 stores with aggregate sales of $46.4 billion for the fiscal year April 1982 to March 1983.

The primary objective of this report is to provide a historical perspective of the financial status and operational performance of the food chain industry. A secondary objective is the provision of a basis for inter- and intra-firm comparison. It is advised that caution should be exercised when making such comparisons.

The data compiled by each firm was submitted to Cornell University on a uniform schedule based on the "Standard Manual of Accounts for Food Chains." Comprehensive analysis, including data screening and comparative calculations is undertaken to obtain and report data on a comparable basis, which we believe results in a reasonably representative report of food chain operations.

The format of the 1982-83 report presents all key performance indicators for the current and previous years for all firms. Firms are grouped by sales performance and by geographic location. The sales performance groups are gross annual sales of less than $150 million, $150 to $500 million, and over $500 million. Each category also contains itemized profit and loss statements, balance sheets, and responsibility center expenses. Combined dollar averages are used throughout the report with middle ranges calculated for the 1982-83 data. Firms with five or more consecutive years of participation in the report are classified as identical firms. A five year comparison of their strategic data is given. This analysis of identical firms presents the most consistent indication of the food chain industry's performance.

The 1982-83 report is the combined effort of several capable individuals. Special appreciation is given to the executives of the participating food chains who wished to retain their anonymity but offered their valuable time providing the data for this report. We wish to express thanks to Norman Rollins for computer service, and Sharon Wyllie, administrative assistant.

Gene A. German
Gerard F. Hawkes

September 1983

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INTRODUCTION

ECONOMIC REVIEW

During the second quarter of 1982 the U.S. economy was still mired in the depths of the recession which it slipped into in 1981. High interest rates continued to stymie the housing industry and the manufacturing industries, especially durable goods production. Inflation remained in the single digit range, curtailed by stable oil prices and sluggish consumer demand. While inflation was steady, unemployment increased due to declines in production caused when slack consumer demand resulted in inventory buildups.

The second half of 1982 began with hopes of a recovery by year end as consumer spending picked up and business inventories were liquidated. This fueled hopes that increased production and the accompanying increased employment would not be far behind. As the year ended, however, interest rates and unemployment were still high and the recovery had not panned out as anticipated.

The first quarter of 1983 produced some positive signs that the long awaited recovery was finally underway. A modest recovery was anticipated as employment stabilized, industrial production increased, and consumer demand accelerated. Investment in residential construction in the first quarter of 1983 was up about 28 percent over the corresponding period a year earlier.

The outlook for the second half of 1983 is for the recovery to be somewhat stronger than initially anticipated. Real Gross National Product (GNP) is expected to grow by 5 to 6 percent (annual rate) during the second half of 1983. Real per capita disposable income is anticipated to grow at an annual rate of 4 to 5 percent over the same period. One possible hitch which could dampen optimism about the recovery is the monetary policy of the Federal Reserve Board. If the recovery sparks a new round of inflationary spiraling the Federal Reserve Board may be forced to restrict the money supply again. This action will force interest rates up again and either slow down or end the recovery.

KEY ECONOMIC INDICATORS

Percentage change in indicator from previous period except where so indicated.

All figures in current dollars except where so indicated.

KEY INDICATORS	1978	1979	1980	1981	1982
Gross National Product (GNP)	13.5	12.0	8.8	12.3	4.0
Real GNP (1972$)	3.9	3.2	-0.2	2.6	-1.9
Disposable Personal Income	10.5	12.2	11.0	12.0	6.3
Real Disposable Income (1972$)	4.6	3.1	0.7	3.2	0.5
Personal Consumption Expenditure					
Durables	10.7	6.5	-0.2	10.0	3.6
Nondurables	9.9	13.7	12.2	6.5	3.7
Clothing and Shoes	10.7	7.6	6.0	10.2	3.2
Food and Beverages	10.1	12.9	10.8	8.9	5.6
Consumer Price Index (1967=100)	7.6	11.3	13.5	10.4	6.1
Retail Price, All-Food	10.0	10.9	8.6	7.9	4.0
Retail Price, Food-at-Home	10.5	10.8	8.0	7.3	3.4
Farm-Retail Spread — Market Basket	8.7	12.2	8.4	10.5	5.1
Expenditures on Food as a Percent of Disposable Income	16.5	16.4	16.6	16.7	16.1
Fixed Investments					
Nonresidential	3.6	-5.7	-3.0	8.6	-4.8
Residential	6.8	6.2	-18.9	-5.1	-15.4
Unemployment Rate (Annual%)	6.0	5.8	7.1	7.6	9.7

Source: Survey of Current Business, June 1983.
Agricultural Outlook, March & August 1983.

HIGHLIGHTS OF THE REPORT

The Identical Firm Analysis shows that sales, gross margins, and total expenses increased from last year's figures. Total expenses increased more than did gross margins which caused net operating profit to decrease slightly from 0.72% to 0.60% of sales. Other income and net earnings for all Identical Firms decreased, the latter from 0.99% to 0.80% of sales.

Twenty-six firms with five consecutive years of reporting their operating results are included in the Identical Firm Analysis. This stable group of firms is one of the best indicators of industry trends available. Of the twenty-six Identical Firms, eight firms had 1982-83 sales below $350 million while the other eighteen firms had sales above $350 million.

Generally, the All Firms Analysis showed that sales, gross margins, total expenses, and operating profit reported by the 51 participating firms in this year's study were higher, on average, than those reported by the 50 firms who supplied data in 1981-82. Net earnings after taxes as a perdentage of sales, on average, as reported by the 1982-83 group were lower than the average of those reported by last year's sample due to a decline in other income.

The firms in the All Firms section were divided into sales volume and geographic groups in the following numbers.

	1981-82	1982-83		1981-82	1982-83
Below $150 million	11	12	Northeast	18	18
$150 - $500 million	22	18	South	11	11
Above $500 million	17	21	Midwest	11	14
			West	10	8

IDENTICAL FIRMS ANALYSIS

SALES PER STORE(000's)

	1981-82	1982-83
All firms	$8,127	$8,590
Below $350 million	5,002	5,427
Above $350 million	8,642	8,888

GROSS MARGIN

All firms	21.96%	22.13%
Below $350 million	23.07	21.69
Above $350 million	21.86	22.16

TOTAL EXPENSES

All firms	21.24%	21.53%
Below $350 million	22.01	20.59
Above $350 million	21.17	21.59

OPERATING PROFIT

All firms	0.72%	0.60%
Below $350 million	1.06	1.09
Above $350 million	0.69	0.57

OTHER INCOME

All firms	0.92%	0.77%
Below $350 million	0.58	0.57
Above $350 million	0.96	0.78

NET EARNINGS AFTER TAXES

	1981-82	1982-83
All firms	0.99%	0.80%
Below $350 million	0.90	1.12
Above $350 million	0.99	0.78

NET EARNINGS%NET WORTH

All firms	13.35%	9.35%
Below $350 million	12.42	12.51
Above $350 million	13.44	9.16

NET EARNINGS%TOTAL ASSETS

All firms	5.61%	4.30%
Below $350 million	4.47	5.85
Above $350 million	5.73	4.21

SQUARE FEET PER STORE

All firms	19,595	19,830
Below $350 million	13,129	12,765
Above $350 million	20,660	20,496

SALES PER SQUARE FOOT

All firms	$414	$433
Below $350 million	380	425
Above $350 million	418	433

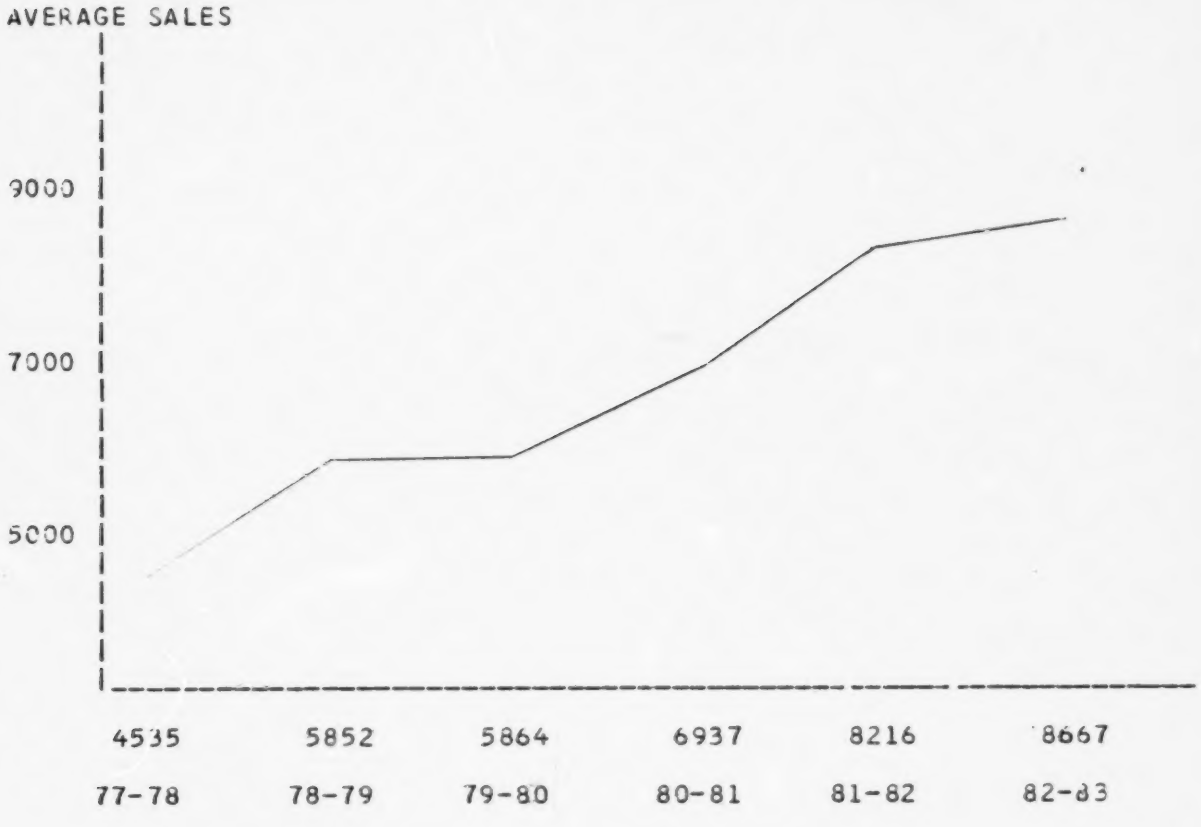
ALL FIRMS ANALYSIS

	1981-82	1982-83
SALES PER STORE (000's)		
All firms	$8,216	$8,667
Below $150 million	6,145	6,560
$150-500 million	6,602	6,557
Above $500 million	8,837	9,251
Northeast	7,283	7,790
South	7,714	8,400
Midwest	8,550	8,782
West	9,117	10,022
GROSS MARGIN		
All firms	22.32%	22.92%
Below $150 million	22.40	22.43
$150-500 million	22.06	22.88
Above $500 million	22.38	22.94
Northeast	22.08	23.22
South	23.81	24.97
Midwest	21.40	21.78
West	23.22	23.44
TOTAL EXPENSES		
All firms	21.79%	22.29%
Below $150 million	21.18	20.81
$150-500 million	21.47	22.12
Above $500 million	21.89	22.36
Northeast	21.91	22.79
South	22.91	23.01
Midwest	21.46	21.98
West	21.44	21.79
OPERATING PROFIT		
All firms	0.53%	0.62%
Below $150 million	1.23	1.63
$150-500 million	0.60	0.75
Above $500 million	0.50	0.57
Northeast	0.17	0.43
South	0.90	1.95
Midwest	-0.05	-0.19
West	1.78	1.65
OTHER INCOME		
All firms	0.91%	0.77%
Below $150 million	0.55	0.59
$150-$500 million	0.68	0.65
Above $500 million	0.97	0.80
Northeast	0.81	0.78
South	0.96	0.82
Midwest	1.03	0.80
West	0.72	0.68

	1981-82	1982-83
NET EARNINGS AFTER TAXES		
All firms	0.88%	0.86%
Below $150 million	1.19	1.41
$150-500 million	0.77	0.89
Above $500 million	0.89	0.84
Northeast	0.68	0.77
South	1.08	1.56
Midwest	0.63	0.45
West	1.39	1.34
NET EARNINGS% NET WORTH		
All firms	11.53%	9.90%
Below $150 million	15.25	15.38
$150-500 million	11.41	12.41
Above $500 million	11.44	9.40
Northeast	8.61	9.24
South	10.73	14.43
Midwest	10.29	5.83
West	16.84	13.78
NET EARNINGS % TOTAL ASSETS		
All firms	4.75%	4.33%
Below $150 million	7.27	7.23
$150-500 million	4.11	4.36
Above $500 million	4.84	4.23
Northeast	3.49	3.60
South	4.99	7.02
Midwest	4.02	2.52
West	6.88	6.35
SQUARE FEET PER STORE		
All firms	19,788	19,913
Below $150 million	13,930	19,685
$150-500 million	16,506	16,254
Above $500 million	21,127	20,780
Northeast	15,569	16,628
South	19,273	19,545
Midwest	21,391	21,355
West	22,034	21,823
SALES PER SQUARE FOOT		
All firms	$415	$435
Below $150 million	441	333
$150-$500 million	400	403
Above $500 million	418	445
Northeast	467	468
South	400	429
Midwest	399	411
West	413	459

PART I - ALL FIRMS AND IDENTICAL FIRMS

AVERAGE SALES PER STORE - THOUSANDS OF DOLLARS
ALL FIRMS - COMBINED DOLLAR AVERAGES



ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

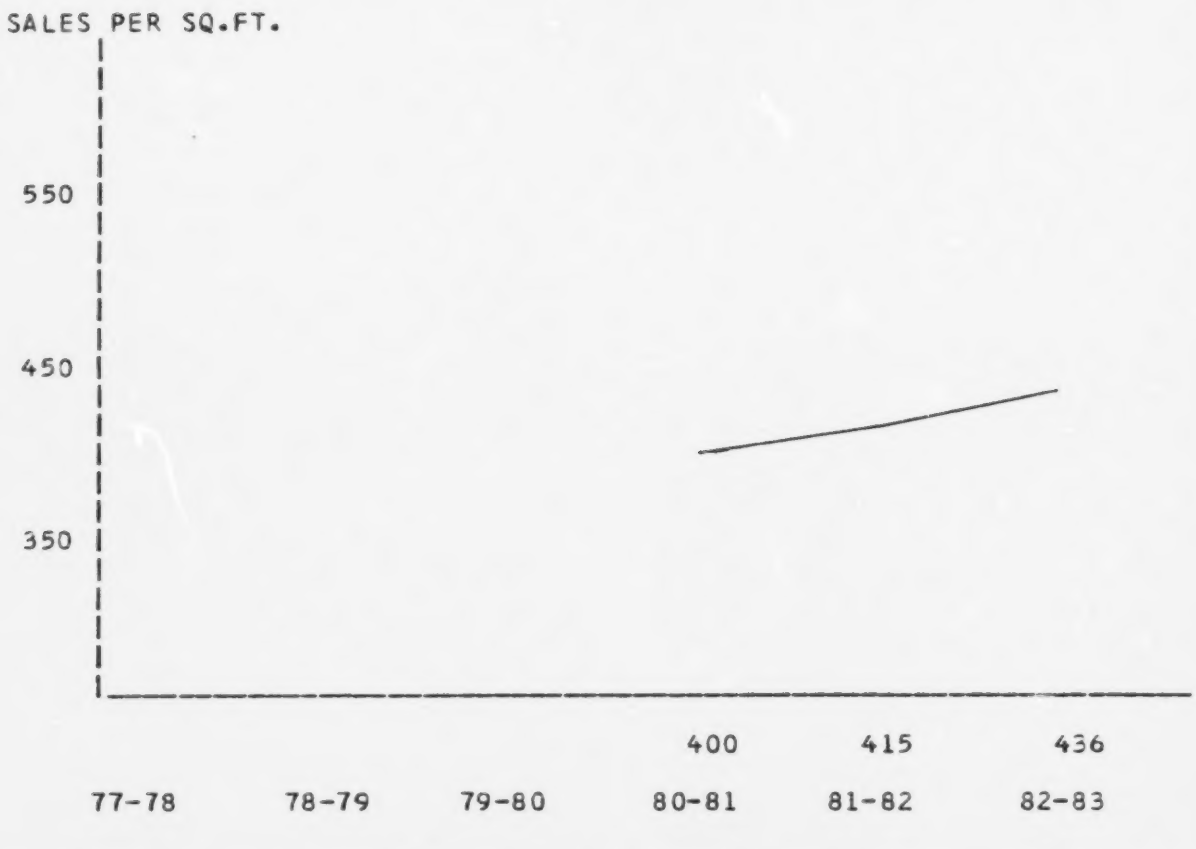
SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1977-78	3532	4325	4634		
1978-79	4463	4912	6502	4251	6495
1979-80	4999	5848	5892	4512	7277
1980-81	5054	5754	7386	4434	7986
1981-82	6145	6602	8837	5002	8642
1982-83	6560	6557	9251	5427	8688

AVERAGE SQUARE FEET PER STORE
ALL FIRMS - COMBINED DOLLAR AVERAGES

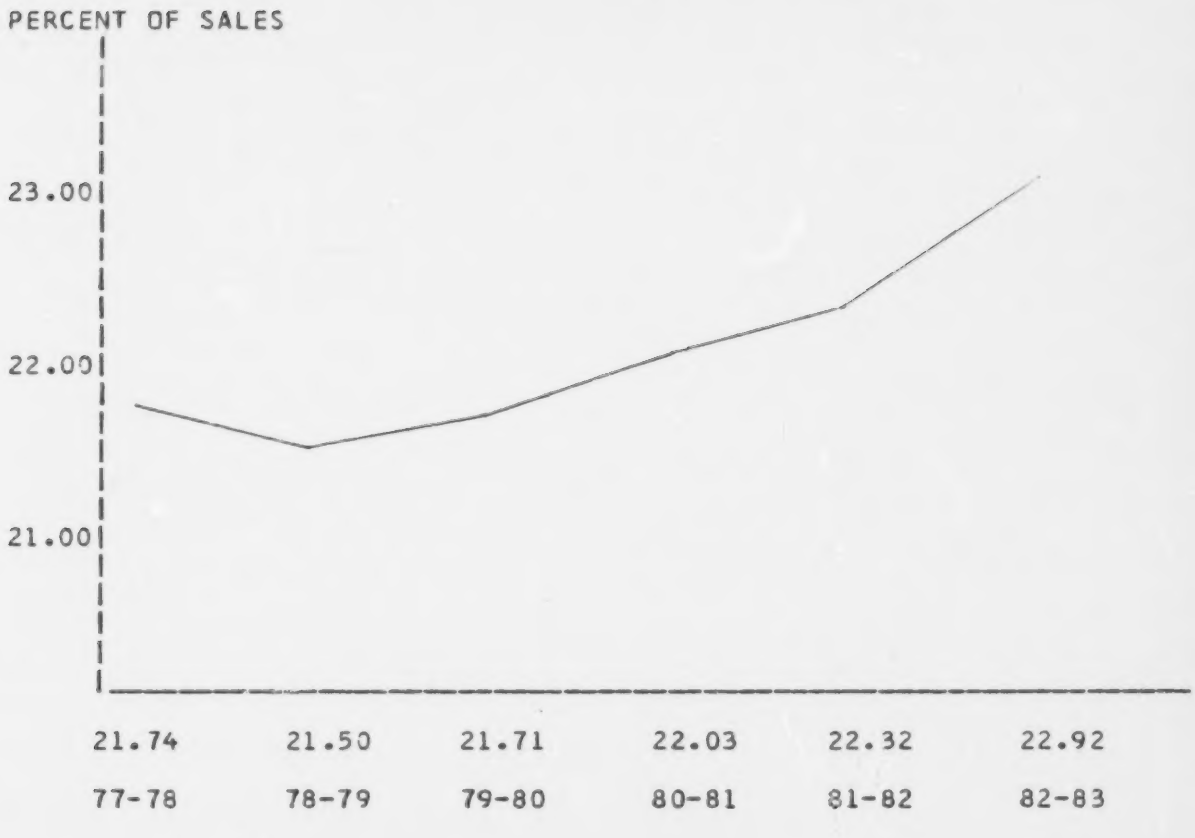
ALL FIRMS BY SALES VOLUME				IDENTICAL FIRMS BY SALES VOLUME	
SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS					
YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1977-78					
1978-79					
1979-80					
1980-81	13517	16885	17617	12994	20072
1981-82	13930	16505	21127	13129	20660
1982-83	17780	16253	20780	12765	20495

AVERAGE SALES PER SQUARE FOOT
ALL FIRMS - COMBINED DOLLAR AVERAGES



ALL FIRMS BY SALES VOLUME				IDENTICAL FIRMS BY SALES VOLUME	
SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS					
YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1977-78					
1978-79					
1979-80					
1980-81	373	340	419	341	397
1981-82	441	400	418	380	418
1982-83	368	403	445	425	433

GROSS MARGIN - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES

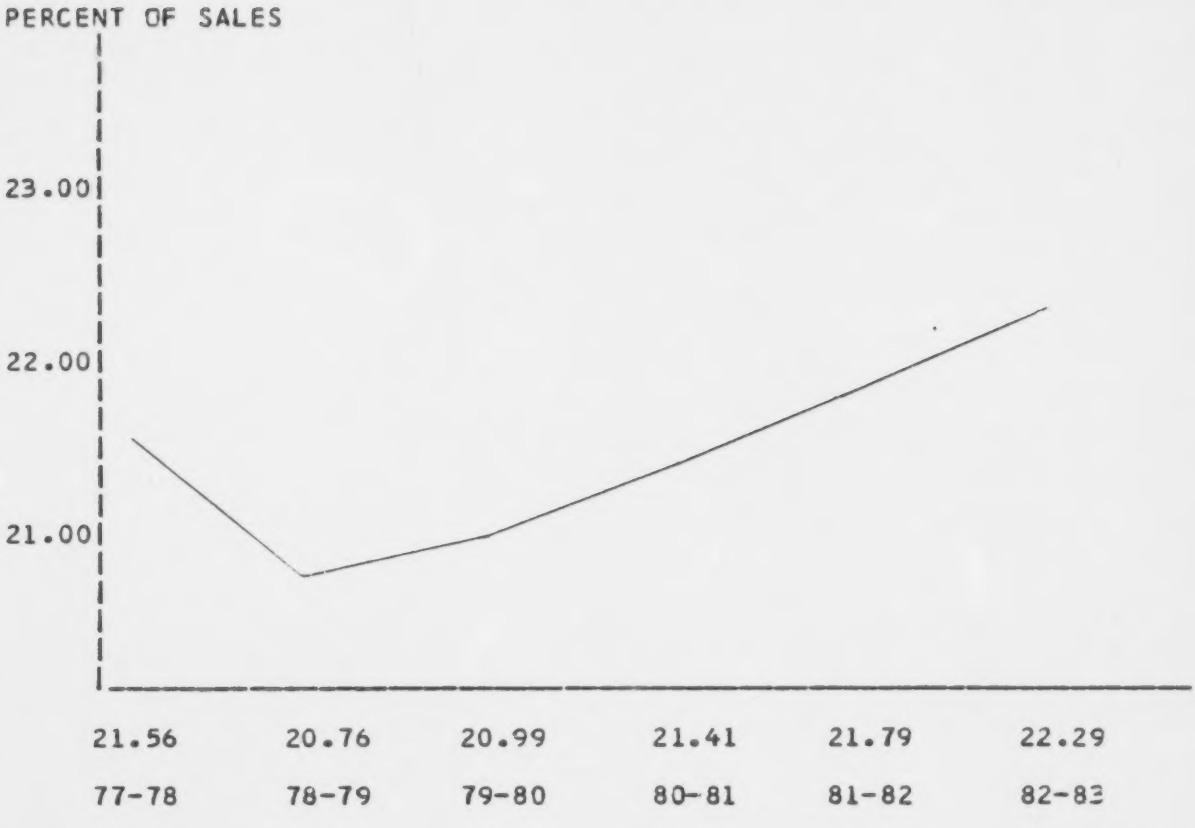


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1977-78	20.44	21.32	21.89		
1978-79	20.64	21.39	21.59	21.40	21.39
1979-80	21.57	21.57	21.75	21.94	20.97
1980-81	21.85	21.69	22.11	22.58	21.35
1981-82	22.40	22.06	22.38	23.07	21.86
1982-83	22.43	22.88	22.94	21.69	22.16

TOTAL EXPENSES - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES

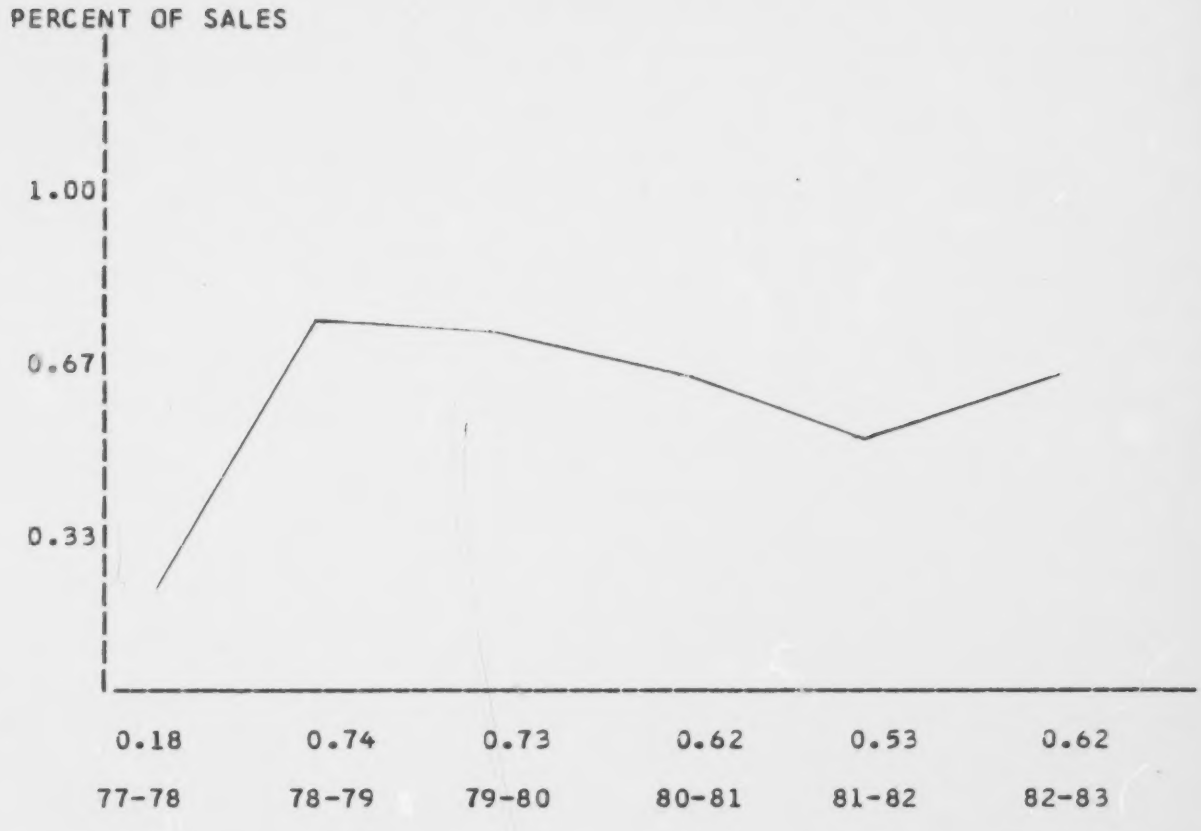


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

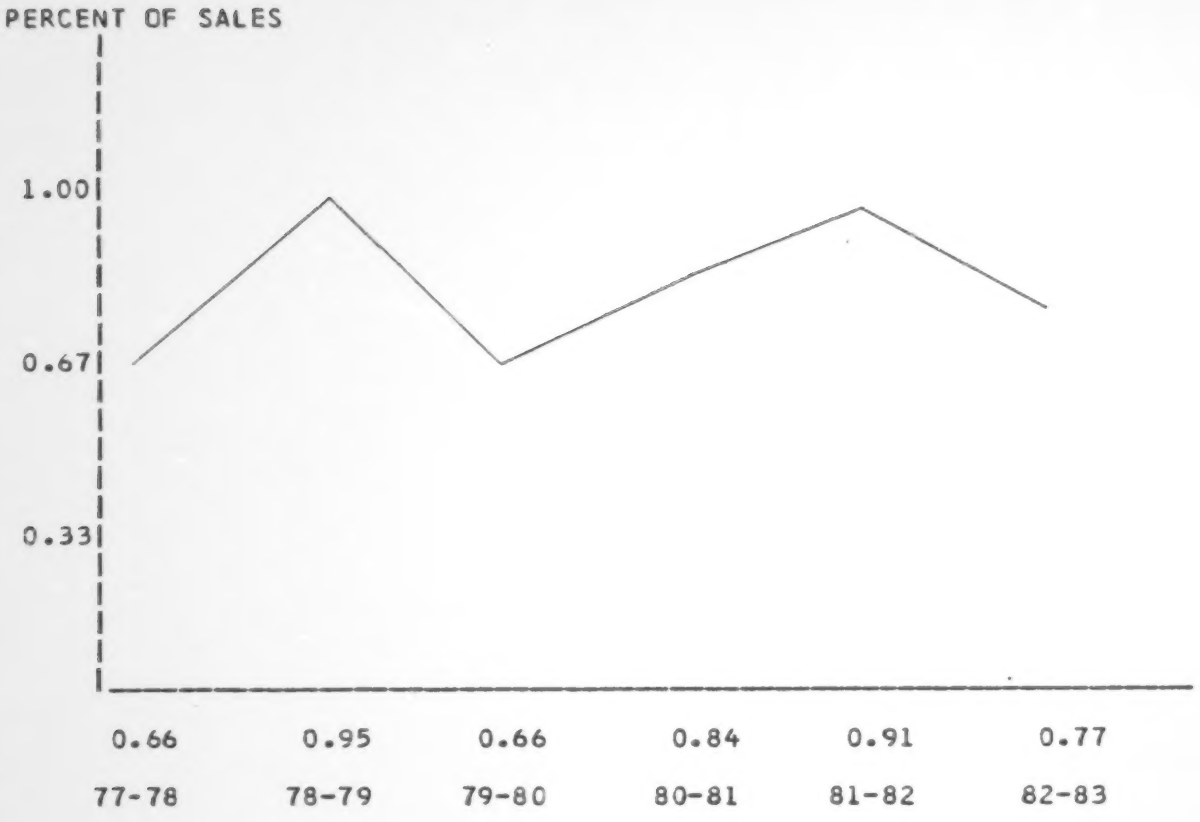
YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1977-78	19.52	21.18	21.72		
1978-79	19.46	20.79	20.80	20.34	20.71
1979-80	20.20	20.86	21.04	20.61	20.38
1980-81	20.79	21.18	21.48	21.16	20.76
1981-82	21.18	21.47	21.89	22.01	21.17
1982-83	20.81	22.13	22.36	20.59	21.59

NET OPERATING PROFIT - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES



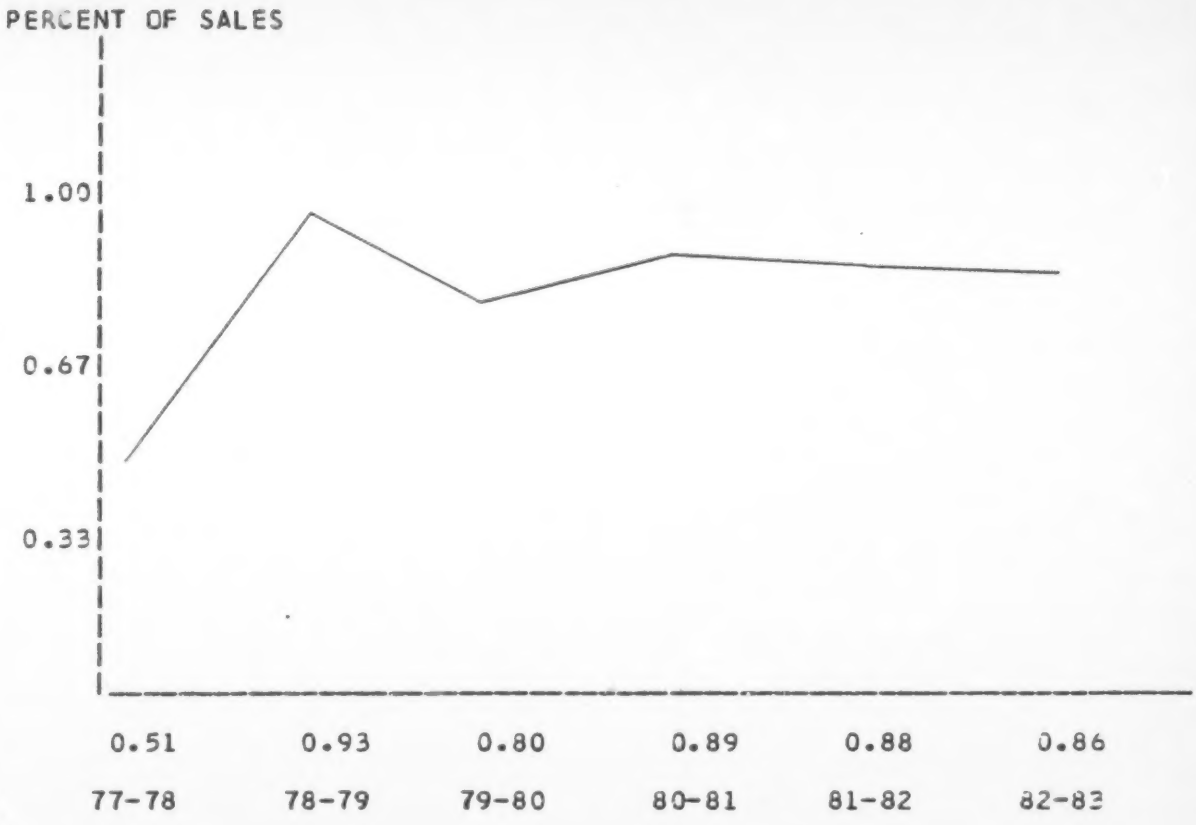
ALL FIRMS BY SALES VOLUME				IDENTICAL FIRMS BY SALES VOLUME	
	SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS				
YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1977-78	0.92	0.14	0.17		
1978-79	1.18	0.60	0.79	1.07	0.68
1979-80	1.36	0.71	0.72	1.33	0.59
1980-81	1.07	0.51	0.63	1.42	0.59
1981-82	1.23	0.60	0.50	1.06	0.69
1982-83	1.63	0.75	0.57	1.09	0.57

OTHER INCOME - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES



ALL FIRMS BY SALES VOLUME				IDENTICAL FIRMS BY SALES VOLUME	
	SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS				
YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1977-78	0.38	0.95	0.60		
1978-79	0.45	0.88	1.01	0.71	0.98
1979-80	0.66	0.85	0.61	0.57	0.89
1980-81	0.67	0.75	0.86	0.60	0.88
1981-82	0.55	0.68	0.97	0.58	0.96
1982-83	0.59	0.65	0.80	0.57	0.78

NET EARNINGS AFTER TAXES - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES

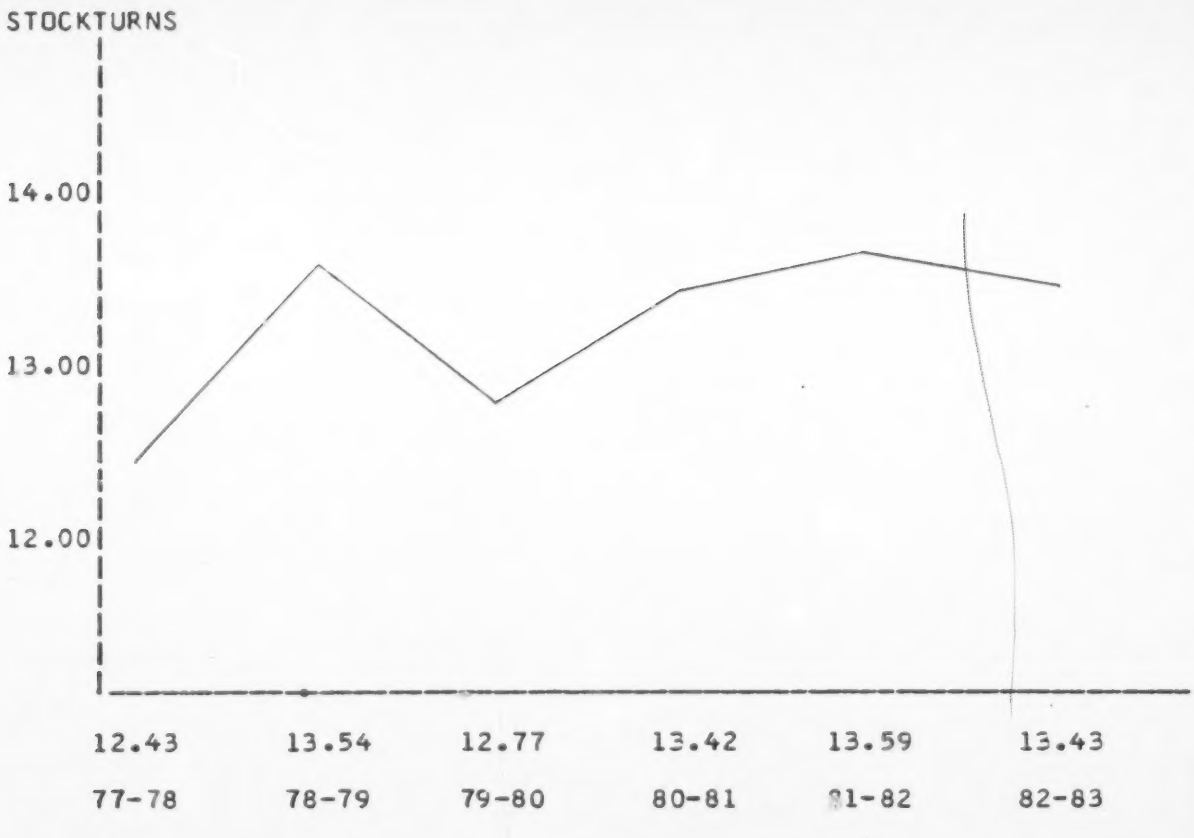


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

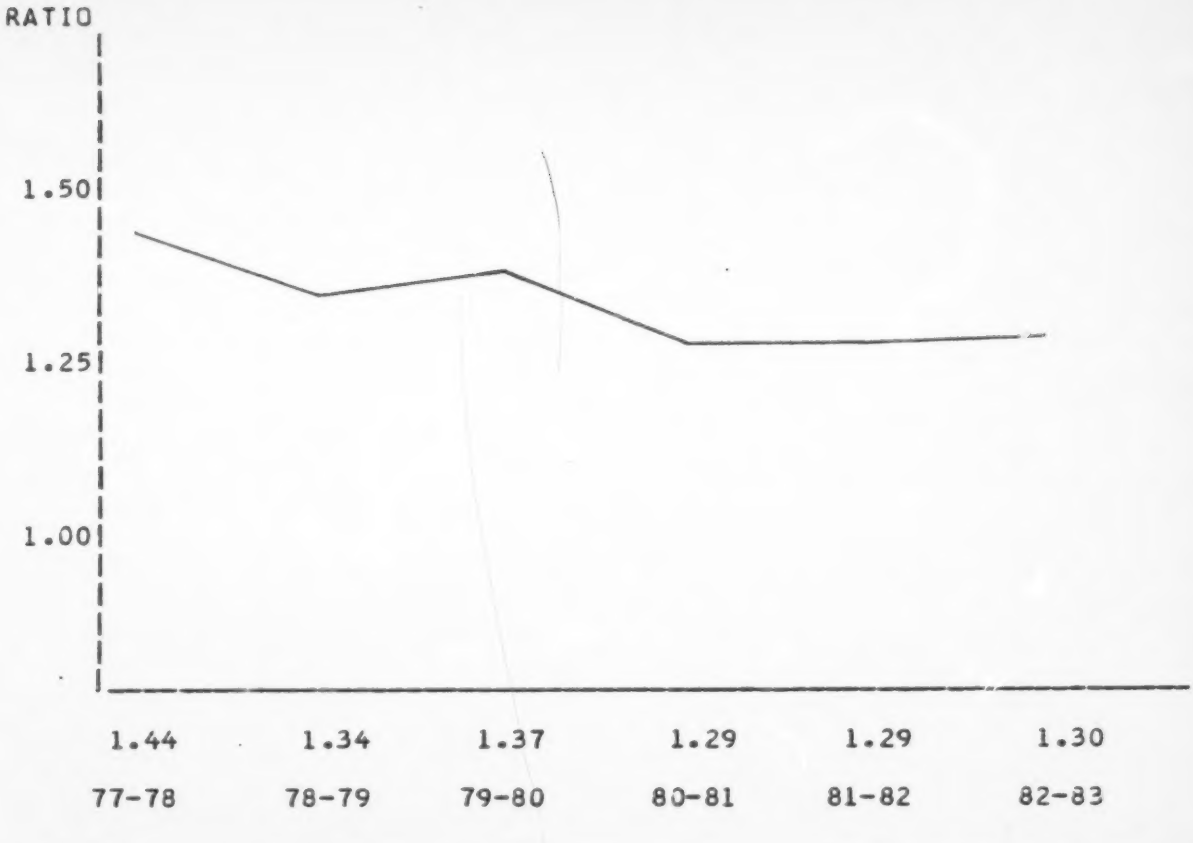
YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1977-78	0.71	0.61	0.48		
1978-79	0.91	0.82	0.98	0.97	0.87
1979-80	1.10	0.94	0.75	1.19	0.81
1980-81	0.96	0.75	0.92	1.10	0.90
1981-82	1.19	0.77	0.89	0.90	0.99
1982-83	1.41	0.89	0.84	1.12	0.78

STOCKTURNS
ALL FIRMS - COMBINED DOLLAR AVERAGES



ALL FIRMS BY SALES VOLUME				IDENTICAL FIRMS BY SALES VOLUME	
	SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS				
YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1977-78	16.40	13.33	12.13		
1978-79	17.41	13.98	13.22	14.65	12.97
1979-80	19.84	14.41	12.31	13.91	13.03
1980-81	18.08	14.31	13.13	13.21	13.14
1981-82	18.83	14.40	13.29	13.23	13.29
1982-83	17.50	14.36	13.20	13.90	12.72

CURRENT ASSETS TO CURRENT LIABILITIES
ALL FIRMS - COMBINED DOLLAR AVERAGES



ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1977-78	1.30	1.39	1.45		
1978-79	1.49	1.43	1.30	1.36	1.30
1979-80	1.42	1.44	1.35	1.35	1.28
1980-81	1.36	1.35	1.28	1.33	1.26
1981-82	1.49	1.34	1.27	1.19	1.24
1982-83	1.52	1.34	1.29	1.47	1.33

NET SALES TO TOTAL ASSETS
ALL FIRMS - COMBINED DOLLAR AVERAGES

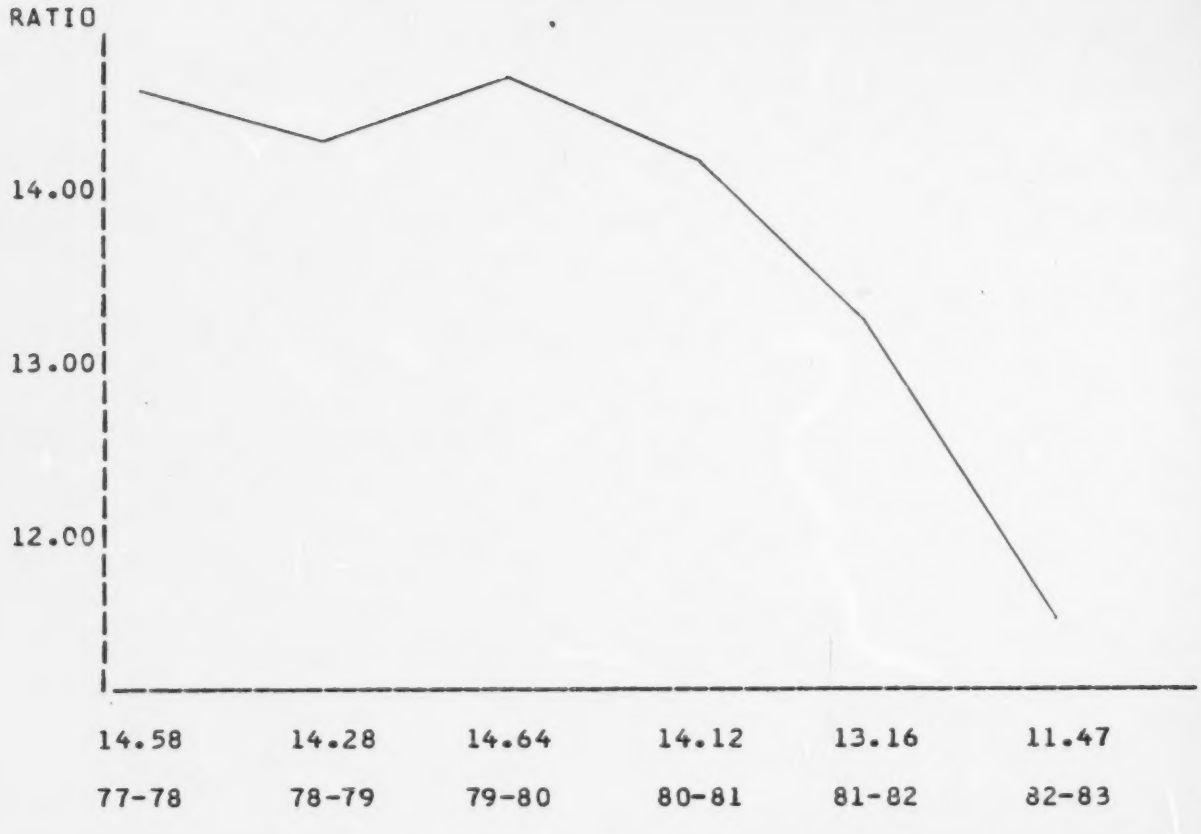
6.01	6.13	5.71	5.54	5.43	5.01
77-78	78-79	79-80	80-81	81-82	82-83

ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1977-78	6.54	6.22	5.94		
1978-79	6.59	5.96	6.19	5.89	5.96
1979-80	5.84	5.61	5.74	5.38	5.99
1980-81	5.92	5.21	5.61	4.81	5.73
1981-82	6.12	5.37	5.42	4.98	5.76
1982-83	5.13	4.93	5.02	5.22	5.37

NET SALES TO NET WORTH
ALL FIRMS - COMBINED DOLLAR AVERAGES

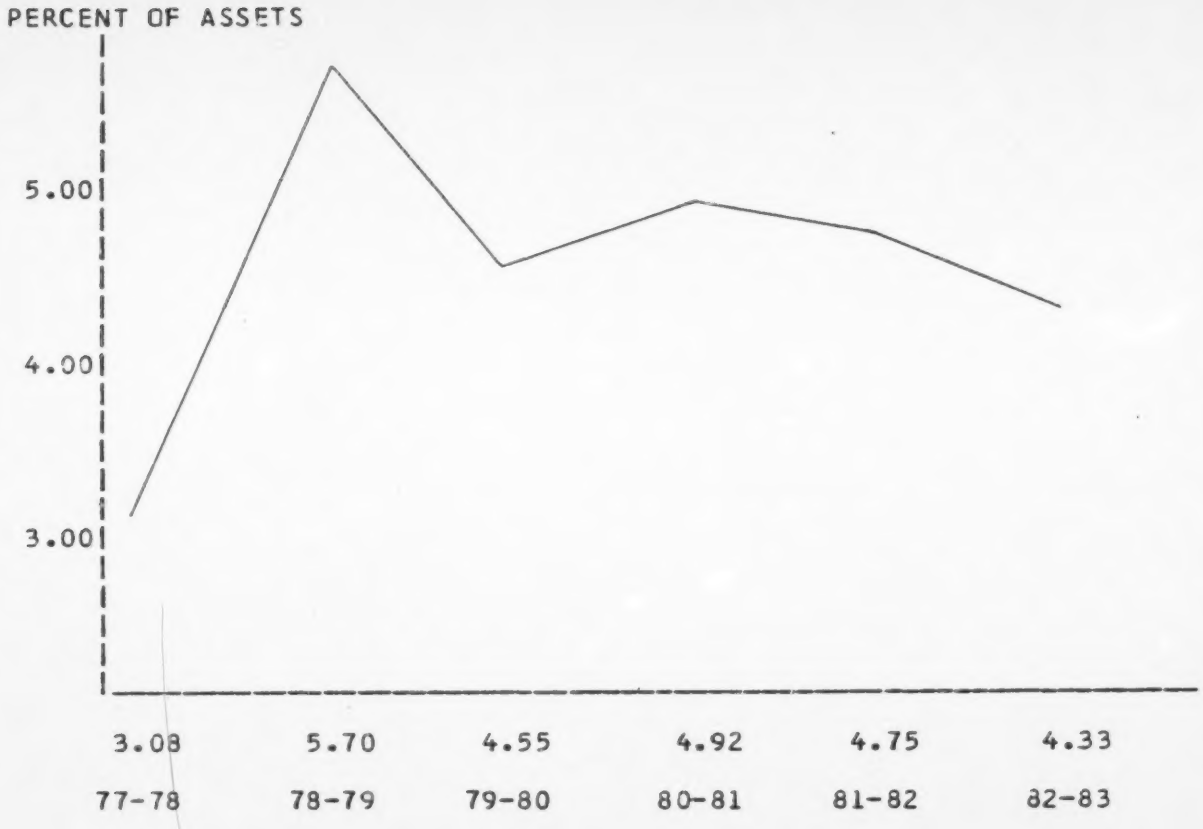


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1977-78	14.32	14.96	14.50		
1978-79	13.35	14.44	14.25	15.09	13.57
1979-80	11.86	13.99	14.90	14.17	13.96
1980-81	12.69	14.35	14.11	12.69	13.50
1981-82	12.83	14.90	12.80	13.85	13.52
1982-83	10.91	14.02	11.15	11.18	11.70

NET EARNINGS AFTER TAXES - PERCENT OF TOTAL ASSETS
ALL FIRMS - COMBINED DOLLAR AVERAGES

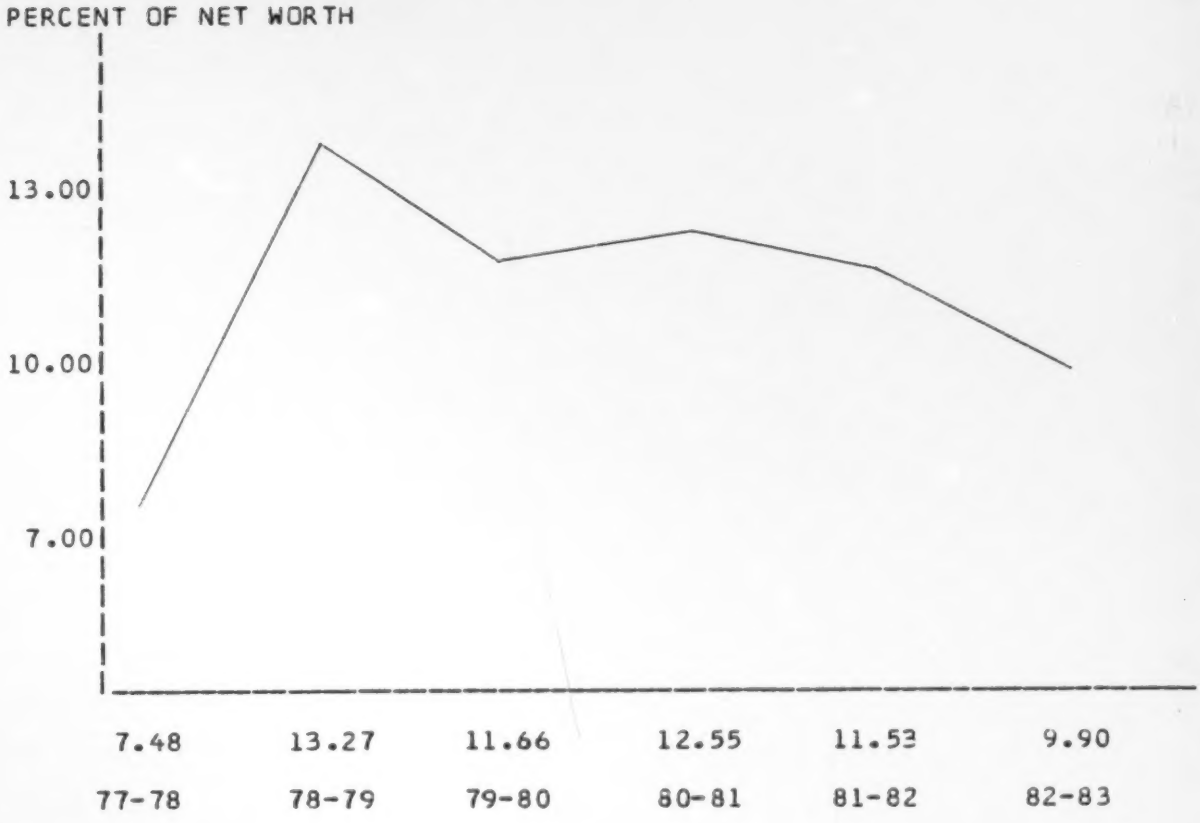


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

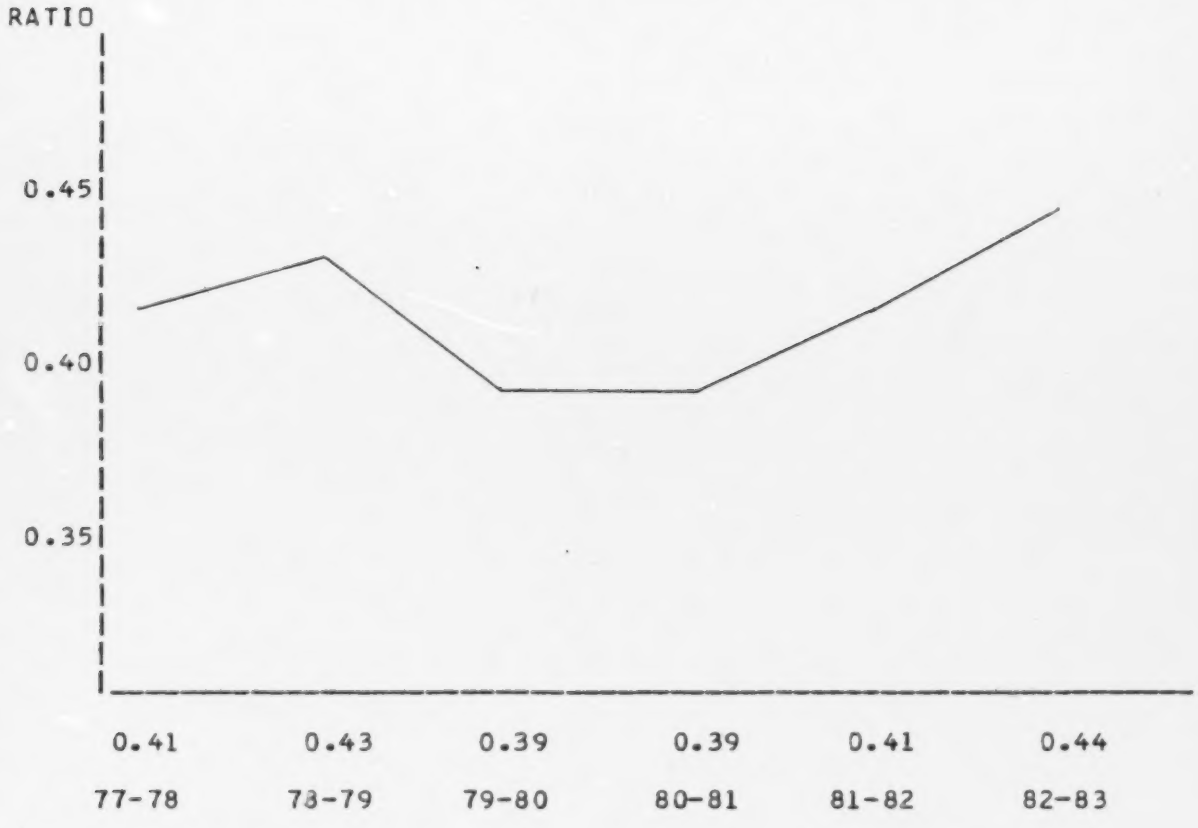
YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1977-78	4.65	3.81	2.86		
1978-79	5.99	4.89	6.07	5.71	5.20
1979-80	6.41	5.25	4.32	6.37	4.86
1980-81	5.68	3.90	5.16	5.29	5.16
1981-82	7.27	4.11	4.84	4.47	5.73
1982-83	7.23	4.36	4.23	5.85	4.21

NET EARNINGS AFTER TAXES - PERCENT OF NET WORTH
ALL FIRMS - COMBINED DOLLAR AVERAGES



ALL FIRMS BY SALES VOLUME				IDENTICAL FIRMS BY SALES VOLUME	
SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS					
YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1977-78	10.19	9.18	6.98		
1978-79	12.14	11.84	13.96	14.62	11.85
1979-80	13.02	13.09	11.23	16.81	11.32
1980-81	12.18	10.74	12.99	13.96	12.16
1981-82	15.25	11.41	11.44	12.42	13.44
1982-83	15.38	12.41	9.40	12.51	9.16

NET WORTH TO TOTAL ASSETS
ALL FIRMS - COMBINED DOLLAR AVERAGES

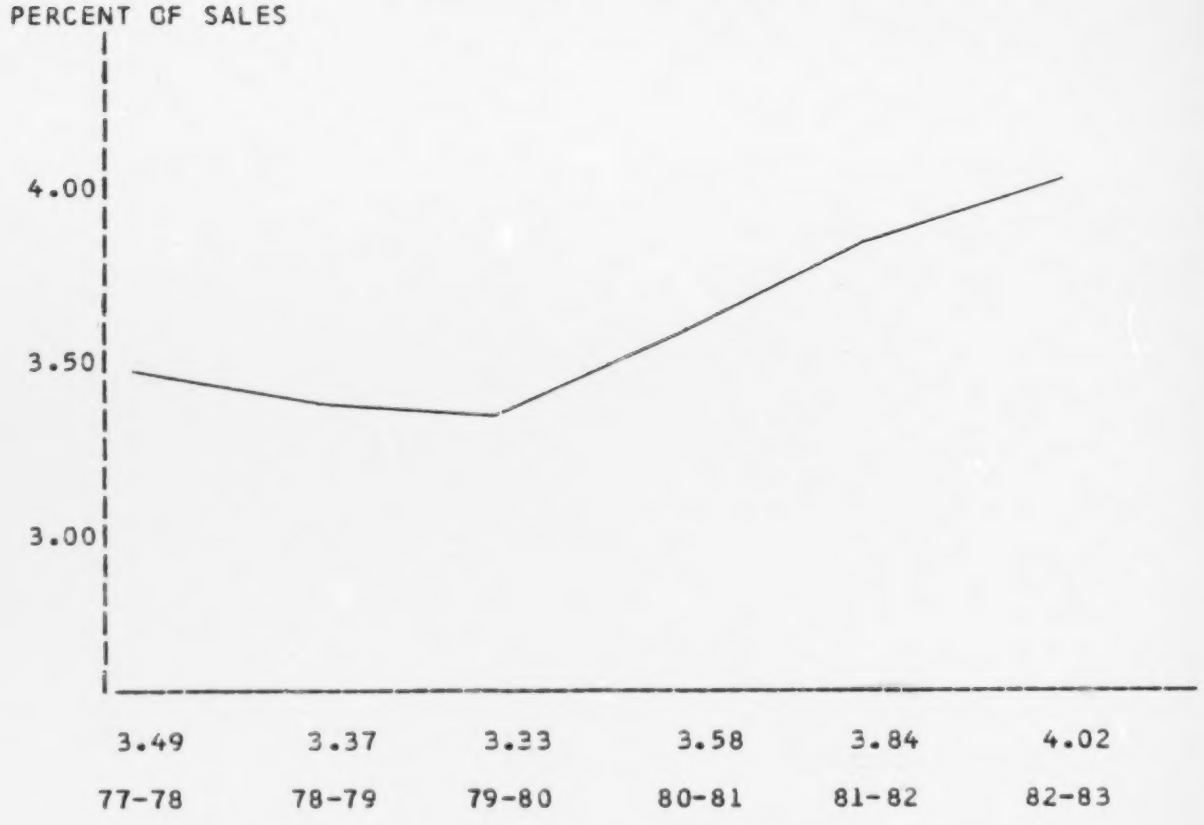


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1977-78	0.46	0.42	0.41		
1978-79	0.49	0.41	0.43	0.39	0.44
1979-80	0.49	0.40	0.39	0.38	0.43
1980-81	0.47	0.36	0.40	0.38	0.42
1981-82	0.48	0.36	0.42	0.36	0.43
1982-83	0.47	0.35	0.45	0.47	0.46

STORE OCCUPANCY - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES

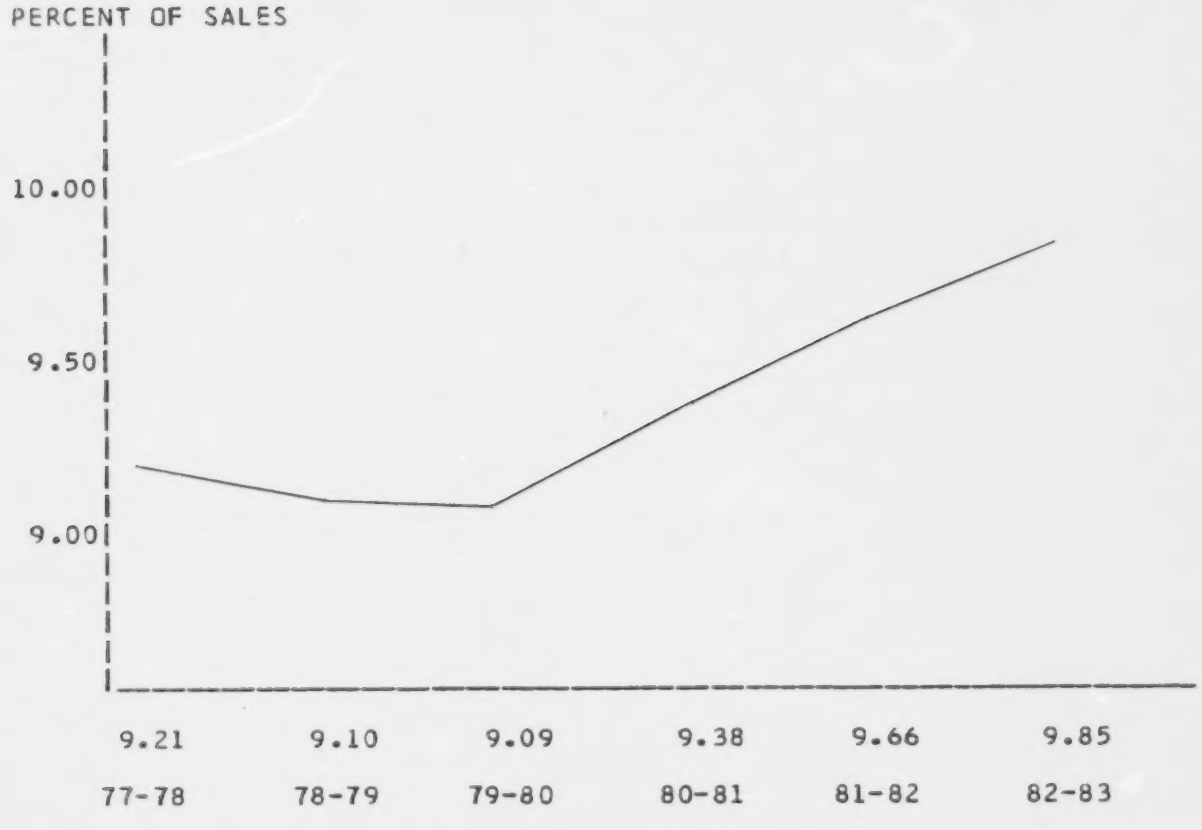


ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1977-78	3.72	3.74	3.42		
1978-79	3.72	3.68	3.22	3.98	3.21
1979-80	3.50	3.70	3.23	3.92	3.24
1980-81	3.69	3.86	3.51	4.15	3.46
1981-82	4.14	3.99	3.79	4.34	3.71
1982-83	4.07	4.06	4.01	3.97	3.90

STORE PAYROLL - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES



ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1977-78	8.30	8.52	9.40		
1978-79	8.35	8.45	9.43	7.88	9.42
1979-80	8.75	8.36	9.28	7.82	9.39
1980-81	8.70	8.56	9.60	8.02	9.46
1981-82	8.94	8.63	9.94	8.31	9.59
1982-83	8.78	8.78	10.06	8.13	9.67

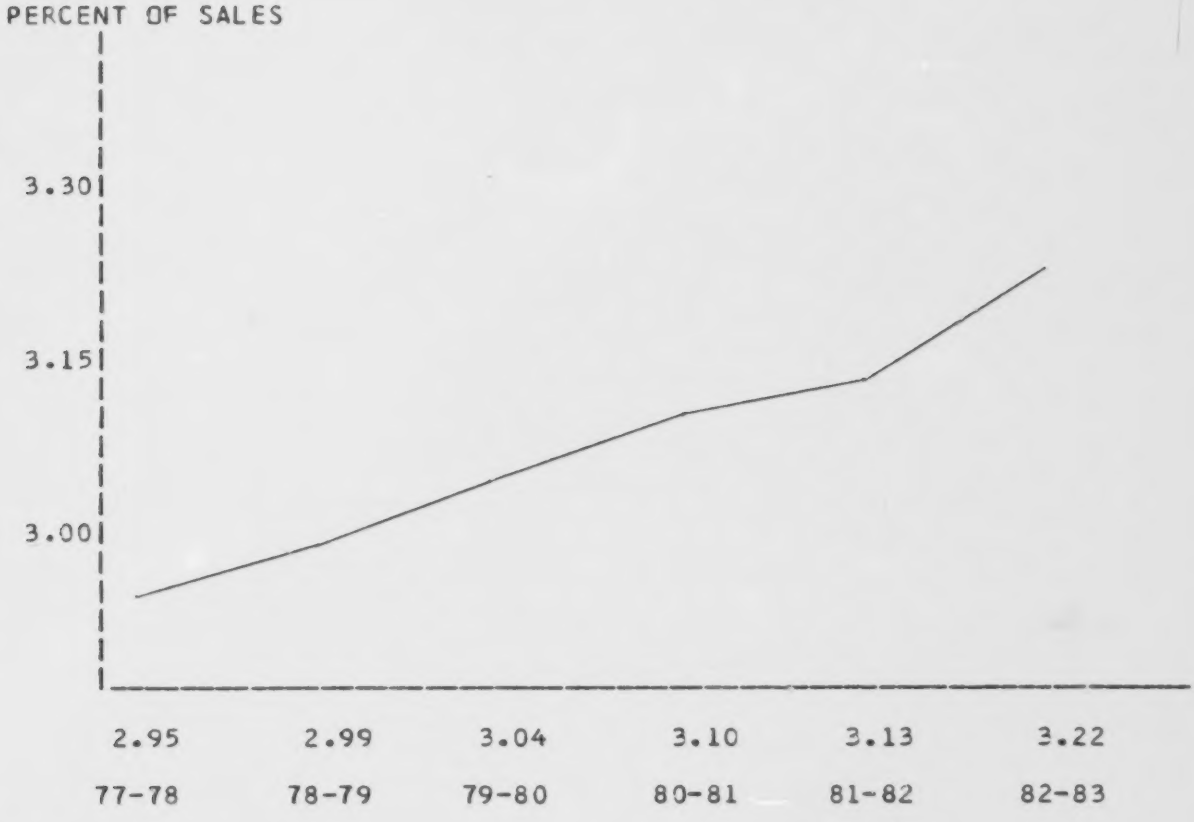
TOTAL PAYROLL - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES

ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1977-78	10.65	11.83	12.52		
1978-79	10.27	11.52	12.63	10.67	12.56
1979-80	10.82	11.67	12.61	10.74	12.52
1980-81	11.50	11.48	13.03	10.54	12.63
1981-82	11.08	11.59	12.96	10.98	12.62
1982-83	11.24	11.94	13.37	10.32	12.78

EMPLOYEE BENEFITS - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES



ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1977-78	1.91	2.46	3.10		
1978-79	2.09	2.49	3.25	2.13	3.19
1979-80	2.12	2.50	3.19	2.30	3.10
1980-81	2.20	2.33	3.31	2.18	3.21
1981-82	2.12	2.28	3.37	2.19	3.26
1982-83	2.45	2.83	3.31	2.07	3.40

ADVERTISING AND SALES PROMOTION - PERCENT OF SALES
ALL FIRMS - COMBINED DOLLAR AVERAGES

ALL FIRMS BY SALES VOLUME — IDENTICAL FIRMS BY SALES VOLUME

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

YEAR	BELOW 150	150-500	ABOVE 500	BELOW 350	ABOVE 350
1977-78	1.25	1.14	1.19		
1978-79	1.71	1.21	0.27	1.34	0.30
1979-80	1.53	1.30	0.55	1.45	0.24
1980-81	1.73	1.43	0.37	1.69	0.23
1981-82	1.20	1.47	0.33	1.61	0.23
1982-83	1.38	1.54	0.37	1.43	0.21

PART II - IDENTICAL FIRM ANALYSIS

IDENTICAL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

ALL FIRMS — COMBINED DOLLAR AVERAGES

ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	26	26		
		PERCENT OF SALES		
GROSS MARGIN	21.96	22.13	20.99	24.08
EXPENSE				
PAYROLL	12.48	12.64	10.66	13.09
SUPPLIES	1.07	1.05	.87	1.30
UTILITIES	1.26	1.32	1.19	1.54
COMMUNICATIONS	.07	.08	.05	.08
TRAVEL	.07	.07	.03	.11
SERVICES PURCHASED	1.27	1.32	.95	1.56
PROMOTIONAL ACTIVITIES	.41	.36	.00	1.38
PROFESSIONAL SERVICES	.06	.05	.02	.11
DONATIONS	.01	.01	.00	.01
INSURANCE	.92	.93	.41	1.27
TAXES AND LICENSES	1.11	1.13	.84	1.24
PROPERTY RENTALS	1.32	1.38	.93	1.56
EQUIPMENT RENTALS	.14	.14	.06	.29
DEPRECIATION AND AMORT.	.88	.88	.73	1.11
REPAIRS	.65	.68	.52	.78
UNCLASSIFIED	1.03	1.05	.58	1.71
CREDITS AND ALLOWANCES	-1.71	-1.73	-.88	-.02
TOTAL EXP. BEFORE INT.	21.05	21.36	20.02	23.45
TOTAL INTEREST	.19	.17	-.03	.31
TOTAL EXP. INCLUDING INT.	21.24	21.53	20.09	23.37
NET OPERATING PROFIT	.72	.60	.05	1.51
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.62	.60	.04	.77
OTHER REVENUE	.30	.17	.03	.32
TOTAL NET OTHER INCOME	.92	.77	.32	1.03
TOTAL NET BEFORE INC. TAX	1.65	1.37	1.00	2.04
TOTAL INCOME TAX	.66	.57	.24	.86
TOTAL NET EARNINGS	.99	.80	.62	1.19
SALES IN THOUSANDS				
AVERAGE PER STORE	$8,127	$8,590	$5,479	$9,490
AVE PER IDENTICAL STORE	$8,145	$8,587	$5,654	$9,545
SQUARE FT. / STORE - ALL	19,595	19,830	14,451	20,497
SALES/SQ.FT. SELLING AREA-ALL	$414	$433	$351	$484
SQUARE FT. / STORE - IDENT	19,101	19,515	14,082	20,424
SALES/SQ.FT. SELLING AREA-ID.	$426	$440	$364	$494

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	26	26		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.48	9.58	7.88	9.69
SUPPLIES	.78	.76	.67	.96
COMMUNICATIONS	.04	.05	.02	.04
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.21	.24	.15	.43
UNCLASSIFIED	.26	.21	.13	.36
CREDITS AND ALLOWANCES	-.15	-.14	-.13	.00
TOTAL	10.64	10.71	9.28	11.01
WAREHOUSE OPERATIONS				
PAYROLL	.74	.74	.65	.99
SUPPLIES	.05	.05	.02	.05
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.03	.03	.00	.05
UNCLASSIFIED	.08	.09	.01	.12
CREDITS AND ALLOWANCES	-.06	-.05	-.06	.00
TOTAL	.86	.87	.63	1.17
TRANSPORTATION OPERATIONS				
PAYROLL	.46	.46	.23	.54
SUPPLIES	.18	.18	.00	.21
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.02	.02	.00	.00
INSURANCE	.01	.01	.00	.01
TAXES AND LICENSES	.02	.02	.00	.01
EQUIPMENT RENTALS	.03	.03	.00	.02
DEPRECIATION AND AMORT.	.07	.07	.01	.09
REPAIRS	.11	.11	.02	.11
UNCLASSIFIED	.03	.01	.00	.01
CREDITS AND ALLOWANCES	-.34	-.37	-.17	.00
TOTAL	.58	.54	.43	.89
MERCHANDISING & BUYING				
PAYROLL	.15	.16	.06	.26
TRAVEL	.02	.02	.00	.00
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.01	.00	.01
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.18	.19	.06	.30

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	26	26		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.03	.03	.01	.04
SUPPLIES	.01	.01	.00	.02
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.96	.99	.62	1.08
PROMOTIONAL ACTIVITIES	.42	.37	.00	1.38
PROFESSIONAL SERVICES	.00	.00	.00	.00
UNCLASSIFIED	.02	.02	.00	.00
CREDITS AND ALLOWANCES	-1.09	-1.14	-.13	.00
TOTAL	.35	.28	.76	2.19
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.24	.22	.18	.37
SUPPLIES	.04	.03	.02	.06
COMMUNICATIONS	.03	.04	.01	.05
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.04	.04	.00	.06
EQUIPMENT RENTALS	.04	.04	.01	.08
DEPRECIATION AND AMORT.	.01	.01	.00	.02
REPAIRS	.01	.01	.00	.01
UNCLASSIFIED	.01	.00	.00	.01
CREDITS AND ALLOWANCES	-.03	-.03	.00	.00
TOTAL	.39	.37	.35	.62
GENERAL ADMISISTRATION				
PAYROLL	.28	.29	.23	.44
SUPPLIES	.02	.02	.00	.01
TRAVEL	.02	.03	.00	.04
SERVICES PURCHASED	.02	.03	.00	.03
PROFESSIONAL SERVICES	.05	.04	.02	.09
DONATIONS	.01	.01	.00	.01
INSURANCE	.06	.06	.00	.01
TAXES AND LICENSES	.02	.02	.00	.01
UNCLASSIFIED	.07	.09	.00	.19
TOTAL	.56	.58	.42	.81
FIELD SUPERVISION				
PAYROLL	.11	.12	.10	.25
TRAVEL	.01	.01	.00	.03
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.01	.00	.00
TOTAL	.13	.15	.14	.30

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	26	26		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.01	1.06	.36	1.17
INSURANCE	.75	.78	.21	1.04
TAXES AND LICENSES	.85	.87	.19	1.04
UNCLASSIFIED	.56	.61	.00	.81
TOTAL	3.17	3.32	2.01	3.47
STORE OCCUPANCY				
UTILITIES	1.16	1.22	1.06	1.41
INSURANCE	.08	.07	.02	.19
TAXES AND LICENSES	.18	.19	.09	.23
PROPERTY RENTALS	1.21	1.27	.89	1.41
EQUIPMENT RENTALS	.05	.05	.00	.13
DEPRECIATION AND AMORT.	.65	.66	.56	.89
REPAIRS	.47	.47	.37	.59
CREDITS AND ALLOWANCES	-.05	-.02	-.02	.00
TOTAL	3.76	3.90	3.61	4.35
OTHER OCCUPANCY				
UTILITIES	.10	.10	.06	.14
INSURANCE	.02	.02	.00	.02
TAXES AND LICENSES	.04	.03	.00	.05
PROPERTY RENTALS	.12	.11	.00	.16
EQUIPMENT RENTALS	.01	.01	.00	.01
DEPRECIATION AND AMORT.	.15	.15	.05	.21
REPAIRS	.07	.09	.02	.11
CREDITS AND ALLOWANCES	-.03	-.02	.00	.00
TOTAL	.48	.50	.35	.59

IDENTICAL FIRM ANALYSIS

ASSETS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	26	26		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	7.12	7.84	2.70	12.99
NOTES AND ACC REC - NET	4.37	4.06	2.23	6.14
NET INVENT OF MERCHANDISE	35.78	35.63	29.14	37.40
U S GOV'T BONDS & NOTES	.02	.29	.00	.00
OTHER CURRENT ASSETS	2.64	2.47	.95	3.31
TOTAL CURRENT ASSETS	49.92	50.28	40.02	55.90
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	.52	.46	.00	.00
OTHER INVEST'S & ADVANCES	.73	.70	.00	1.45
OTHER NONCURRENT ASSETS	1.08	1.29	.05	2.58
TOTAL OTHER ASSETS	2.34	2.45	.55	4.12
PROPERTY AND EQUIPMENT				
NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	6.17	8.95	1.60	18.34
ALL OTHER	3.38	3.17	.00	6.63
LEASEHOLDS & IMPROVEMNTS	7.03	6.63	.76	7.12
FIXTURES AND EQUIPMENT	22.60	20.93	13.28	24.72
LAND & BLDG NOT IN BUS.	.58	.84	.00	.35
PROPERTY UNDER CAP. LEASE	7.65	6.49	.00	10.20
TOTAL PROPERTY & EQUIP.	47.41	47.03	40.44	54.62
INTANGIBLE ASSETS	.33	.24	.00	.00
TOTAL ASSETS	100.00	100.00	.00	.00

IDENTICAL FIRM ANALYSIS

LIABILITIES AND NET WORTH

ALL FIRMS — COMBINED DOLLAR AVERAGES

ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	26	26		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	.60	.63	.00	2.78
ACCOUNTS PAYABLE	26.02	24.16	17.57	27.61
ACCRUED EXPENSES	7.65	6.72	3.18	9.66
RESERVES FOR TAXES	.93	.91	.19	1.81
OBLIG. UNDER CAP. LEASE	.35	.26	.00	.55
OTHER CURRENT LIABILITIES	4.98	5.02	.00	3.01
TOTAL CURRENT LIAB.	40.53	37.70	28.93	39.89
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	4.27	4.87	.00	8.96
NOT USED IN BUSINESS	.00	.00	.00	.00
BONDS AND DEBENTURES	2.10	.59	.00	.00
OBLIG. UNDER CAP. LEASE	7.80	6.66	.00	11.31
OTHER NONCURRENT LIABIL	3.33	4.22	1.96	12.48
TOTAL LONG-TERM DEBT	17.50	16.34	11.60	28.28
TOTAL LIABILITIES	58.03	54.04	47.74	65.78
NET WORTH				
CAPITAL STOCK	14.30	16.77	.80	3.23
SURPLUS & UNDIV PROFITS	21.54	22.72	24.19	42.23
RESERVE FOR LIFO	5.85	6.39	.00	8.29
RESERVES NOT DEPR OR TAX	.28	.08	.00	.00
TOTAL NET WORTH	41.97	45.96	34.20	52.24
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

IDENTICAL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

SALES BELOW $350 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	11	8		
		PERCENT OF SALES		
GROSS MARGIN	23.07	21.69	19.82	23.29
EXPENSE				
PAYROLL	10.98	10.32	9.53	11.15
SUPPLIES	1.13	1.11	.79	1.31
UTILITIES	1.43	1.47	1.18	1.72
COMMUNICATIONS	.09	.09	.05	.08
TRAVEL	.13	.07	.01	.10
SERVICES PURCHASED	1.29	1.20	.97	1.44
PROMOTIONAL ACTIVITIES	.76	.67	.00	1.59
PROFESSIONAL SERVICES	.13	.16	.01	.27
DONATIONS	.03	.02	.00	.01
INSURANCE	.77	.80	.44	1.21
TAXES AND LICENSES	1.00	.88	.53	1.12
PROPERTY RENTALS	1.21	1.07	.85	1.18
EQUIPMENT RENTALS	.27	.19	.01	.32
DEPRECIATION AND AMORT.	1.09	.95	.72	1.14
REPAIRS	.63	.61	.48	.65
UNCLASSIFIED	.86	1.12	.57	2.32
CREDITS AND ALLOWANCES	-.20	-.20	-.28	.00
TOTAL EXP. BEFORE INT.	21.60	20.52	18.45	22.44
TOTAL INTEREST	.41	.08	-.07	.14
TOTAL EXP. INCLUDING INT.	22.01	20.59	18.70	22.42
NET OPERATING PROFIT	1.06	1.09	.70	1.72
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.38	.37	.00	.73
OTHER REVENUE	.19	.20	.11	.34
TOTAL NET OTHER INCOME	.58	.57	.13	.97
TOTAL NET BEFORE INC. TAX	1.63	1.67	1.38	1.93
TOTAL INCOME TAX	.74	.55	.29	.84
TOTAL NET EARNINGS	.90	1.12	.76	1.42
SALES IN THOUSANDS				
AVERAGE PER STORE	$5,002	$5,427	$4,384	$8,237
AVE PER IDENTICAL STORE	$5,107	$5,300	$4,351	$7,858
SQUARE FT. / STORE - ALL	13,129	12,765	11,208	15,787
SALES/SQ.FT. SELLING AREA-ALL	$380	$425	$338	$495
SQUARE FT. / STORE - IDENT	12,693	12,424	10,517	15,746
SALES/SQ.FT. SELLING AREA-ID.	$402	$426	$343	$489

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $350 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	11	8		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	8.31	8.13	7.71	9.28
SUPPLIES	.94	.87	.68	1.03
COMMUNICATIONS	.04	.05	.02	.04
TRAVEL	.01	.00	.00	.01
SERVICES PURCHASED	.42	.43	.17	.82
UNCLASSIFIED	.54	.73	.12	1.88
CREDITS AND ALLOWANCES	-.06	-.11	-.01	.00
TOTAL	10.21	10.09	8.96	11.98
WAREHOUSE OPERATIONS				
PAYROLL	.69	.66	.61	.68
SUPPLIES	.04	.06	.01	.09
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.05	.02	.00	.02
UNCLASSIFIED	.03	.03	.00	.04
CREDITS AND ALLOWANCES	-.06	-.09	-.14	-.01
TOTAL	.75	.68	.52	.81
TRANSPORTATION OPERATIONS				
PAYROLL	.29	.26	.12	.30
SUPPLIES	.08	.17	.06	.19
TRAVEL	.01	.00	.00	.00
SERVICES PURCHASED	.00	.00	.00	.00
INSURANCE	.00	.01	.00	.00
TAXES AND LICENSES	.02	.02	.00	.02
EQUIPMENT RENTALS	.13	.03	.00	.03
DEPRECIATION AND AMORT.	.05	.06	.03	.07
REPAIRS	.04	.08	.04	.08
UNCLASSIFIED	.00	.00	-.01	.00
CREDITS AND ALLOWANCES	-.01	-.01	.00	.00
TOTAL	.63	.63	.31	.71
MERCHANDISING & BUYING				
PAYROLL	.18	.21	.12	.30
TRAVEL	.02	.01	.00	.01
SERVICES PURCHASED	.00	.01	.00	.00
UNCLASSIFIED	.00	.01	.00	.00
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.20	.23	.13	.33

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $350 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	11	8		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.06	.05	.01	.07
SUPPLIES	.02	.02	.00	.02
TRAVEL	.03	.00	.00	.00
SERVICES PURCHASED	.77	.67	.25	1.13
PROMOTIONAL ACTIVITIES	.76	.67	.00	1.59
PROFESSIONAL SERVICES	.00	.01	.00	.01
UNCLASSIFIED	.00	.01	.00	.00
CREDITS AND ALLOWANCES	-.02	.00	.00	.00
TOTAL	1.61	1.43	.66	2.45
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.28	.25	.16	.26
SUPPLIES	.06	.05	.03	.06
COMMUNICATIONS	.05	.05	.02	.05
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.03	.07	.00	.12
EQUIPMENT RENTALS	.05	.06	.00	.09
DEPRECIATION AND AMORT.	.04	.03	.00	.03
REPAIRS	.01	.02	.00	.02
UNCLASSIFIED	.01	.01	.00	.00
CREDITS AND ALLOWANCES	-.03	.00	.00	.00
TOTAL	.51	.55	.44	.59
GENERAL ADMISISTRATION				
PAYROLL	.36	.32	.24	.34
SUPPLIES	.02	.01	.00	.00
TRAVEL	.03	.03	.00	.04
SERVICES PURCHASED	.02	.01	.00	.02
PROFESSIONAL SERVICES	.12	.15	.01	.23
DONATIONS	.03	.02	.00	.01
INSURANCE	.02	.02	.00	.02
TAXES AND LICENSES	.03	.03	.00	.03
UNCLASSIFIED	.10	.13	.00	.21
TOTAL	.73	.71	.47	1.07
FIELD SUPERVISION				
PAYROLL	.21	.23	.17	.34
TRAVEL	.04	.03	.00	.04
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.01	.00	.01
TOTAL	.26	.27	.20	.38

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $350 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	11	8		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	.81	.60	.00	.74
INSURANCE	.55	.59	.21	.96
TAXES AND LICENSES	.66	.66	.29	.94
UNCLASSIFIED	.17	.21	.00	.37
TOTAL	2.19	2.07	1.35	2.57
STORE OCCUPANCY				
UTILITIES	1.30	1.39	1.13	1.65
INSURANCE	.17	.14	.06	.21
TAXES AND LICENSES	.25	.14	.05	.23
PROPERTY RENTALS	1.12	1.04	.85	1.13
EQUIPMENT RENTALS	.11	.10	.00	.17
DEPRECIATION AND AMORT.	.86	.73	.59	.83
REPAIRS	.52	.45	.36	.55
CREDITS AND ALLOWANCES	.00	-.03	-.01	.00
TOTAL	4.34	3.97	3.51	4.33
OTHER OCCUPANCY				
UTILITIES	.14	.10	.05	.11
INSURANCE	.03	.05	.00	.07
TAXES AND LICENSES	.04	.02	.00	.04
PROPERTY RENTALS	.09	.04	.00	.10
EQUIPMENT RENTALS	.01	.01	.00	.03
DEPRECIATION AND AMORT.	.15	.17	.08	.20
REPAIRS	.08	.09	.01	.12
CREDITS AND ALLOWANCES	-.04	.00	.00	.00
TOTAL	.51	.49	.34	.53

IDENTICAL FIRM ANALYSIS

ASSETS

SALES BELOW $350 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	11	8		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	6.81	8.64	2.79	10.76
NOTES AND ACC REC - NET	4.66	4.83	1.52	8.57
NET INVENT OF MERCHANDISE	30.93	32.57	27.46	37.54
U S GOV'T BONDS & NOTES	.18	.00	.00	.00
OTHER CURRENT ASSETS	1.28	1.47	.54	3.04
TOTAL CURRENT ASSETS	43.86	47.50	38.92	56.90
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	.22	.06	.00	.00
OTHER INVEST'S & ADVANCES	.61	1.14	.00	3.65
OTHER NONCURRENT ASSETS	1.45	.96	.14	2.25
TOTAL OTHER ASSETS	2.28	2.16	.30	5.98
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	15.86	12.95	6.38	21.37
ALL OTHER	3.21	3.94	.00	5.93
LEASEHOLDS & IMPROVEMNTS	5.17	4.81	.41	7.36
FIXTURES AND EQUIPMENT	17.47	19.09	8.60	18.37
LAND & BLDG NOT IN BUS.	.00	.00	.00	.00
PROPERTY UNDER CAP. LEASE	10.51	7.16	1.42	11.72
TOTAL PROPERTY & EQUIP.	52.22	47.95	38.67	55.99
INTANGIBLE ASSETS	1.64	2.39	.00	.07
TOTAL ASSETS	100.00	100.00	.00	.00

IDENTICAL FIRM ANALYSIS

LIABILITIES AND NET WORTH

SALES BELOW $350 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	11	8		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	2.70	1.80	.15	3.41
ACCOUNTS PAYABLE	26.28	20.25	14.44	29.00
ACCRUED EXPENSES	3.79	4.49	3.14	7.94
RESERVES FOR TAXES	1.76	2.31	1.19	2.99
OBLIG. UNDER CAP. LEASE	.45	.70	.04	1.00
OTHER CURRENT LIABILITIES	1.80	2.73	.00	.00
TOTAL CURRENT LIAB.	36.78	32.29	24.00	40.13
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	8.91	6.01	.00	10.40
NOT USED IN BUSINESS	.00	.00	.00	.00
BONDS AND DEBENTURES	1.88	.00	.00	.00
OBLIG. UNDER CAP. LEASE	6.00	8.66	1.46	14.18
OTHER NONCURRENT LIABIL	10.44	6.31	.66	12.86
TOTAL LONG-TERM DEBT	27.23	20.99	14.91	25.34
TOTAL LIABILITIES	64.01	53.27	45.42	59.72
NET WORTH				
CAPITAL STOCK	1.39	1.92	.91	3.52
SURPLUS & UNDIV PROFITS	29.61	38.97	28.46	46.99
RESERVE FOR LIFO	2.36	4.35	.81	10.48
RESERVES NOT DEPR OR TAX	2.63	1.49	.00	.00
TOTAL NET WORTH	35.99	46.73	40.27	54.57
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

IDENTICAL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

SALES ABOVE $350 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	15	18		
		PERCENT OF SALES		
GROSS MARGIN	21.86	22.16	21.18	24.45
EXPENSE				
PAYROLL	12.62	12.78	11.71	13.43
SUPPLIES	1.07	1.04	.87	1.30
UTILITIES	1.25	1.31	1.19	1.54
COMMUNICATIONS	.07	.08	.05	.08
TRAVEL	.07	.07	.03	.11
SERVICES PURCHASED	1.26	1.33	.92	1.60
PROMOTIONAL ACTIVITIES	.38	.34	.00	1.24
PROFESSIONAL SERVICES	.05	.04	.03	.08
DONATIONS	.01	.01	.00	.01
INSURANCE	.94	.93	.40	1.28
TAXES AND LICENSES	1.12	1.14	.92	1.27
PROPERTY RENTALS	1.33	1.40	.97	1.59
EQUIPMENT RENTALS	.12	.14	.08	.29
DEPRECIATION AND AMORT.	.86	.88	.75	1.10
REPAIRS	.65	.68	.56	.85
UNCLASSIFIED	1.05	1.05	.64	1.59
CREDITS AND ALLOWANCES	-1.85	-1.82	-1.25	-.14
TOTAL EXP. BEFORE INT.	20.99	21.41	20.15	24.14
TOTAL INTEREST	.17	.18	-.03	.43
TOTAL EXP. INCLUDING INT.	21.17	21.59	20.51	24.21
NET OPERATING PROFIT	.69	.57	-.19	1.43
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.64	.61	.45	.77
OTHER REVENUE	.32	.17	.01	.29
TOTAL NET OTHER INCOME	.96	.78	.49	1.11
TOTAL NET BEFORE INC. TAX	1.65	1.35	.83	2.11
TOTAL INCOME TAX	.65	.57	.24	.95
TOTAL NET EARNINGS	.99	.78	.56	1.19
SALES IN THOUSANDS				
AVERAGE PER STORE	$8,642	$8,888	$5,961	$9,868
AVE PER IDENTICAL STORE	$8,643	$8,901	$6,271	$9,915
SQUARE FT. / STORE - ALL	20,660	20,496	16,829	21,362
SALES/SQ.FT. SELLING AREA-ALL	$418	$433	$357	$484
SQUARE FT. / STORE - IDENT	20,151	20,190	16,633	21,265
SALES/SQ.FT. SELLING AREA-ID.	$428	$440	$386	$503

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $350 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	15	18		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.59	9.67	8.05	9.69
SUPPLIES	.77	.75	.67	.90
COMMUNICATIONS	.04	.05	.02	.04
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.19	.23	.12	.40
UNCLASSIFIED	.23	.18	.13	.25
CREDITS AND ALLOWANCES	-.16	-.15	-.16	.00
TOTAL	10.68	10.75	9.44	10.98
WAREHOUSE OPERATIONS				
PAYROLL	.75	.75	.74	1.05
SUPPLIES	.05	.05	.02	.05
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.03	.03	.00	.06
UNCLASSIFIED	.09	.09	.02	.15
CREDITS AND ALLOWANCES	-.05	-.05	-.06	.00
TOTAL	.86	.87	.69	1.19
TRANSPORTATION OPERATIONS				
PAYROLL	.47	.46	.26	.55
SUPPLIES	.19	.18	.00	.21
TRAVEL	.00	.01	.00	.00
SERVICES PURCHASED	.02	.02	.00	.00
INSURANCE	.01	.01	.00	.01
TAXES AND LICENSES	.02	.02	.00	.01
EQUIPMENT RENTALS	.02	.03	.00	.04
DEPRECIATION AND AMORT.	.07	.07	.00	.10
REPAIRS	.11	.11	.01	.12
UNCLASSIFIED	.03	.01	.00	.02
CREDITS AND ALLOWANCES	-.37	-.38	-.29	.00
TOTAL	.58	.53	.44	.91
MERCHANDISING & BUYING				
PAYROLL	.15	.16	.05	.27
TRAVEL	.02	.02	.00	.01
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.01	.00	.01
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.18	.19	.05	.30

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $350 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	15	18		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.02	.02	.01	.04
SUPPLIES	.01	.01	.00	.02
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.98	1.00	.78	1.05
PROMOTIONAL ACTIVITIES	.39	.35	.01	1.24
PROFESSIONAL SERVICES	.00	.00	.00	.00
UNCLASSIFIED	.02	.02	.00	.00
CREDITS AND ALLOWANCES	-1.19	-1.20	-.20	.00
TOTAL	.23	.21	.84	2.03
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.24	.22	.18	.39
SUPPLIES	.03	.03	.02	.06
COMMUNICATIONS	.03	.03	.01	.04
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.04	.04	.00	.03
EQUIPMENT RENTALS	.04	.04	.02	.07
DEPRECIATION AND AMORT.	.01	.01	.00	.02
REPAIRS	.01	.01	.00	.01
UNCLASSIFIED	.01	.00	.00	.01
CREDITS AND ALLOWANCES	-.04	-.03	-.06	.00
TOTAL	.37	.36	.26	.67
GENERAL ADMISISTRATION				
PAYROLL	.28	.29	.20	.52
SUPPLIES	.02	.02	.00	.02
TRAVEL	.02	.03	.00	.04
SERVICES PURCHASED	.02	.03	.00	.03
PROFESSIONAL SERVICES	.05	.03	.02	.06
DONATIONS	.01	.01	.00	.01
INSURANCE	.06	.06	.00	.03
TAXES AND LICENSES	.02	.02	.00	.00
UNCLASSIFIED	.07	.09	.00	.19
TOTAL	.54	.57	.39	.81
FIELD SUPERVISION				
PAYROLL	.10	.12	.09	.21
TRAVEL	.01	.01	.00	.02
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.01	.00	.00
TOTAL	.12	.14	.12	.26

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $350 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	15	18		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.03	1.09	.69	1.33
INSURANCE	.76	.79	.26	1.11
TAXES AND LICENSES	.87	.88	.20	1.09
UNCLASSIFIED	.59	.63	.10	.89
TOTAL	3.26	3.40	2.16	3.95
STORE OCCUPANCY				
UTILITIES	1.15	1.21	1.06	1.36
INSURANCE	.07	.06	.02	.16
TAXES AND LICENSES	.17	.19	.11	.24
PROPERTY RENTALS	1.21	1.28	.90	1.45
EQUIPMENT RENTALS	.05	.05	.00	.13
DEPRECIATION AND AMORT.	.63	.66	.56	.94
REPAIRS	.47	.47	.39	.60
CREDITS AND ALLOWANCES	-.05	-.02	-.04	.00
TOTAL	3.71	3.90	3.61	4.46
OTHER OCCUPANCY				
UTILITIES	.10	.10	.06	.15
INSURANCE	.02	.01	.00	.02
TAXES AND LICENSES	.04	.03	.00	.06
PROPERTY RENTALS	.12	.12	.01	.18
EQUIPMENT RENTALS	.01	.01	.00	.01
DEPRECIATION AND AMORT.	.15	.15	.04	.26
REPAIRS	.07	.09	.02	.11
CREDITS AND ALLOWANCES	-.03	-.02	.00	.00
TOTAL	.48	.50	.35	.65

IDENTICAL FIRM ANALYSIS

ASSETS

SALES ABOVE $350 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	15	18		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	7.15	7.79	2.62	12.99
NOTES AND ACC REC - NET	4.34	4.01	2.66	5.29
NET INVENT OF MERCHANDISE	36.31	35.81	29.92	37.40
U S GOV'T BONDS & NOTES	.00	.31	.00	.00
OTHER CURRENT ASSETS	2.79	2.53	1.09	3.31
TOTAL CURRENT ASSETS	50.59	50.45	42.13	55.50
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	.56	.48	.00	.00
OTHER INVEST'S & ADVANCES	.74	.67	.00	1.37
OTHER NONCURRENT ASSETS	1.04	1.31	.02	2.75
TOTAL OTHER ASSETS	2.34	2.47	.72	3.50
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	5.10	8.72	.91	22.51
ALL OTHER	3.40	3.12	.00	6.63
LEASEHOLDS & IMPROVEMNTS	7.23	6.74	1.69	7.42
FIXTURES AND EQUIPMENT	23.16	21.04	13.28	26.99
LAND & BLDG NOT IN BUS.	.64	.89	.00	1.52
PROPERTY UNDER CAP. LEASE	7.34	6.45	.00	7.54
TOTAL PROPERTY & EQUIP.	46.88	46.97	41.37	54.03
INTANGIBLE ASSETS	.19	.12	.00	.00
TOTAL ASSETS	100.00	100.00	.00	.00

IDENTICAL FIRM ANALYSIS

LIABILITIES AND NET WORTH

SALES ABOVE $350 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	15	18		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	.37	.56	.00	1.79
ACCOUNTS PAYABLE	25.99	24.39	20.92	27.61
ACCRUED EXPENSES	8.07	6.85	3.01	10.01
RESERVES FOR TAXES	.84	.82	.09	1.32
OBLIG. UNDER CAP. LEASE	.34	.23	.00	.39
OTHER CURRENT LIABILITIES	5.33	5.15	.21	3.97
TOTAL CURRENT LIAB.	40.94	38.02	30.39	41.84
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	3.76	4.80	.00	8.96
NOT USED IN BUSINESS	.00	.00	.00	.00
BONDS AND DEBENTURES	2.12	.62	.00	.30
OBLIG. UNDER CAP. LEASE	8.00	6.55	.00	9.05
OTHER NONCURRENT LIABIL	2.55	4.10	2.58	12.36
TOTAL LONG-TERM DEBT	16.43	16.06	9.62	31.37
TOTAL LIABILITIES	57.37	54.09	50.37	71.07
NET WORTH				
CAPITAL STOCK	15.72	17.65	.67	3.37
SURPLUS & UNDIV PROFITS	20.66	21.76	17.06	38.97
RESERVE FOR LIFO	6.24	6.51	.00	7.38
RESERVES NOT DEPR OR TAX	.02	.00	.00	.00
TOTAL NET WORTH	42.63	45.91	28.91	49.61
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

PART III - ALL FIRMS

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	50	51		
		PERCENT OF SALES		
GROSS MARGIN	22.32	22.92	21.04	24.44
EXPENSE				
PAYROLL	12.66	13.12	10.80	14.11
SUPPLIES	1.07	1.04	.85	1.26
UTILITIES	1.24	1.23	1.11	1.45
COMMUNICATIONS	.07	.08	.05	.09
TRAVEL	.08	.08	.04	.10
SERVICES PURCHASED	1.20	1.34	.35	1.57
PROMOTIONAL ACTIVITIES	.41	.35	.00	1.17
PROFESSIONAL SERVICES	.05	.08	.02	.15
DONATIONS	.01	.01	.00	.02
INSURANCE	1.02	.93	.27	1.28
TAXES AND LICENSES	1.04	1.01	.34	1.21
PROPERTY RENTALS	1.28	1.43	.88	1.50
EQUIPMENT RENTALS	.14	.19	.04	.32
DEPRECIATION AND AMORT.	.87	.89	.74	1.10
REPAIRS	.64	.65	.50	.77
UNCLASSIFIED	1.14	1.03	.41	1.46
CREDITS AND ALLOWANCES	-1.33	-1.36	-.85	.00
TOTAL EXP. BEFORE INT.	21.60	22.10	20.05	24.18
TOTAL INTEREST	.19	.19	-.05	.47
TOTAL EXP. INCLUDING INT.	21.79	22.29	20.14	24.21
NET OPERATING PROFIT	.53	.62	-.03	1.27
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.56	.52	.00	.72
OTHER REVENUE	.34	.25	.03	.47
TOTAL NET OTHER INCOME	.91	.77	.22	1.09
TOTAL NET BEFORE INC. TAX	1.44	1.40	.95	2.00
TOTAL INCOME TAX	.56	.54	.09	.82
TOTAL NET EARNINGS	.88	.86	.57	1.20
SALES IN THOUSANDS				
AVERAGE PER STORE	$8,216	$8,667	$6,032	$9,792
AVE PER IDENTICAL STORE	$8,199	$8,385	$6,081	$10,083
SQUARE FT. / STORE - ALL	19,788	19,849	15,503	21,598
SALES/SQ.FT. SELLING AREA-ALL	$415	$436	$345	$492
SQUARE FT. / STORE - IDENT	19,293	19,513	15,944	21,453
SALES/SQ.FT. SELLING AREA-ID.	$425	$429	$361	$503

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	50	51		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.66	9.85	8.18	10.20
SUPPLIES	.81	.80	.75	1.00
COMMUNICATIONS	.04	.05	.02	.05
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.32	.34	.14	.44
UNCLASSIFIED	.31	.25	.12	.38
CREDITS AND ALLOWANCES	-.13	-.12	-.11	.00
TOTAL	11.04	11.18	9.62	11.75
WAREHOUSE OPERATIONS				
PAYROLL	.85	.86	.67	.99
SUPPLIES	.05	.05	.01	.05
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.03	.05	.00	.04
UNCLASSIFIED	.12	.13	.00	.12
CREDITS AND ALLOWANCES	-.10	-.14	-.09	.00
TOTAL	.95	.95	.63	1.20
TRANSPORTATION OPERATIONS				
PAYROLL	.46	.43	.12	.51
SUPPLIES	.16	.14	.00	.18
TRAVEL	.01	.00	.00	.00
SERVICES PURCHASED	.02	.02	.00	.00
INSURANCE	.01	.01	.00	.01
TAXES AND LICENSES	.02	.01	.00	.01
EQUIPMENT RENTALS	.04	.03	.00	.05
DEPRECIATION AND AMORT.	.06	.05	.00	.07
REPAIRS	.10	.09	.00	.11
UNCLASSIFIED	.05	.04	.00	.03
CREDITS AND ALLOWANCES	-.30	-.27	-.14	.00
TOTAL	.63	.57	.30	.81
MERCHANDISING & BUYING				
PAYROLL	.16	.18	.10	.25
TRAVEL	.02	.02	.00	.01
SERVICES PURCHASED	.00	.01	.00	.00
UNCLASSIFIED	.01	.01	.00	.01
CREDITS AND ALLOWANCES	-.01	-.01	.00	.00
TOTAL	.18	.20	.10	.29

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	50	51		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.03	.03	.00	.05
SUPPLIES	.01	.01	.00	.02
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.78	.86	.00	1.06
PROMOTIONAL ACTIVITIES	.42	.36	.00	1.24
PROFESSIONAL SERVICES	.00	.03	.00	.00
UNCLASSIFIED	.07	.06	.00	.02
CREDITS AND ALLOWANCES	-.74	-.79	-.14	.00
TOTAL	.57	.56	.54	1.89
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.25	.24	.18	.39
SUPPLIES	.04	.03	.01	.05
COMMUNICATIONS	.03	.03	.01	.04
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.03	.05	.00	.06
EQUIPMENT RENTALS	.04	.05	.00	.07
DEPRECIATION AND AMORT.	.01	.01	.00	.03
REPAIRS	.01	.01	.00	.01
UNCLASSIFIED	.01	.01	.00	.01
CREDITS AND ALLOWANCES	-.04	-.05	.00	.00
TOTAL	.39	.40	.34	.61
GENERAL ADMISISTRATION				
PAYROLL	.31	.32	.24	.50
SUPPLIES	.02	.02	.00	.02
TRAVEL	.03	.03	.01	.04
SERVICES PURCHASED	.03	.03	.00	.04
PROFESSIONAL SERVICES	.05	.05	.02	.13
DONATIONS	.01	.01	.00	.02
INSURANCE	.05	.05	.00	.01
TAXES AND LICENSES	.02	.02	.00	.02
UNCLASSIFIED	.09	.09	.00	.18
TOTAL	.61	.63	.47	.94
FIELD SUPERVISION				
PAYROLL	.12	.13	.09	.23
TRAVEL	.02	.02	.00	.02
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.01	.00	.00
TOTAL	.15	.16	.12	.28

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	50	51		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.02	1.25	.52	1.72
INSURANCE	.85	.77	.11	1.04
TAXES AND LICENSES	.77	.74	.00	1.02
UNCLASSIFIED	.49	.46	.00	.63
TOTAL	3.13	3.22	2.08	3.69
STORE OCCUPANCY				
UTILITIES	1.16	1.15	1.05	1.38
INSURANCE	.11	.10	.05	.19
TAXES AND LICENSES	.21	.21	.13	.26
PROPERTY RENTALS	1.17	1.30	.78	1.37
EQUIPMENT RENTALS	.05	.09	.00	.15
DEPRECIATION AND AMORT.	.68	.70	.59	.91
REPAIRS	.49	.49	.41	.60
CREDITS AND ALLOWANCES	-.03	-.02	.00	.00
TOTAL	3.84	4.02	3.62	4.35
OTHER OCCUPANCY				
UTILITIES	.09	.09	.01	.12
INSURANCE	.02	.01	.00	.01
TAXES AND LICENSES	.04	.03	.00	.05
PROPERTY RENTALS	.12	.13	.00	.19
EQUIPMENT RENTALS	.01	.02	.00	.02
DEPRECIATION AND AMORT.	.13	.12	.01	.19
REPAIRS	.06	.07	.00	.10
CREDITS AND ALLOWANCES	-.05	-.03	.00	.00
TOTAL	.42	.45	.24	.57

ALL FIRM ANALYSIS

ASSETS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	50	51		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	7.08	7.61	3.67	11.03
NOTES AND ACC REC - NET	4.04	4.62	1.90	6.17
NET INVENT OF MERCHANDISE	34.82	33.03	26.29	37.21
U S GOV'T BONDS & NOTES	.37	.36	.00	.00
OTHER CURRENT ASSETS	2.33	2.28	.98	2.72
TOTAL CURRENT ASSETS	48.63	47.89	40.14	55.42
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	.62	4.26	.00	.00
OTHER INVEST'S & ADVANCES	3.42	.83	.00	1.51
OTHER NONCURRENT ASSETS	1.08	1.41	.17	2.87
TOTAL OTHER ASSETS	5.12	6.49	1.00	6.94
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	5.44	8.85	1.59	17.02
ALL OTHER	2.70	2.55	.00	4.06
LEASEHOLDS & IMPROVEMNTS	6.18	6.06	1.26	7.88
FIXTURES AND EQUIPMENT	21.96	18.67	11.41	21.35
LAND & BLDG NOT IN BUS.	.78	.74	.00	.22
PROPERTY UNDER CAP. LEASE	8.91	8.47	.00	12.92
TOTAL PROPERTY & EQUIP.	45.96	45.34	40.21	52.93
INTANGIBLE ASSETS	.28	.27	.00	.06
TOTAL ASSETS	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	50	51		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	1.19	1.69	.10	2.96
ACCOUNTS PAYABLE	23.45	22.09	14.59	26.21
ACCRUED EXPENSES	7.79	7.32	4.01	9.56
RESERVES FOR TAXES	1.44	1.59	.15	1.94
OBLIG. UNDER CAP. LEASE	.41	.46	.00	.85
OTHER CURRENT LIABILITIES	3.53	3.68	.00	2.23
TOTAL CURRENT LIAB.	37.83	36.82	26.62	40.75
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	4.12	4.87	.00	11.63
NOT USED IN BUSINESS	.06	.04	.00	.00
BONDS AND DEBENTURES	2.66	1.80	.00	.00
OBLIG. UNDER CAP. LEASE	9.38	8.87	.00	14.72
OTHER NONCURRENT LIABIL	4.71	3.91	.69	10.49
TOTAL LONG-TERM DEBT	20.93	19.50	16.71	31.85
TOTAL LIABILITIES	58.76	56.32	49.67	68.45
NET WORTH				
CAPITAL STOCK	11.34	13.84	.72	6.15
SURPLUS & UNDIV PROFITS	24.34	24.39	19.58	37.86
RESERVE FOR LIFO	5.06	5.08	.00	7.97
RESERVES NOT DEPR OR TAX	.50	.38	.00	.00
TOTAL NET WORTH	41.24	43.68	31.54	50.31
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

SALES BELOW $150 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	11	12		
		PERCENT OF SALES		
GROSS MARGIN	22.40	22.43	20.04	23.71
EXPENSE				
PAYROLL	11.08	11.24	10.17	14.31
SUPPLIES	.86	.99	.85	1.14
UTILITIES	1.30	1.36	1.07	1.57
COMMUNICATIONS	.11	.13	.04	.08
TRAVEL	.14	.07	.01	.11
SERVICES PURCHASED	.91	.70	.06	1.31
PROMOTIONAL ACTIVITIES	.48	.73	.00	1.67
PROFESSIONAL SERVICES	.14	.12	.03	.24
DONATIONS	.03	.01	.00	.01
INSURANCE	.64	.71	.28	.88
TAXES AND LICENSES	.94	.81	.28	1.13
PROPERTY RENTALS	1.16	.97	.41	1.49
EQUIPMENT RENTALS	.20	.13	.00	.17
DEPRECIATION AND AMORT.	.91	.97	.68	1.18
REPAIRS	.49	.57	.45	.59
UNCLASSIFIED	1.76	1.63	.63	1.77
CREDITS AND ALLOWANCES	-.12	-.36	-.33	.00
TOTAL EXP. BEFORE INT.	21.03	20.79	18.75	25.15
TOTAL INTEREST	.15	.02	-.10	.38
TOTAL EXP. INCLUDING INT.	21.18	20.81	19.06	25.58
NET OPERATING PROFIT	1.23	1.63	-.30	2.41
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.14	.19	.00	.24
OTHER REVENUE	.41	.40	.09	.55
TOTAL NET OTHER INCOME	.55	.59	.09	.82
TOTAL NET BEFORE INC. TAX	1.78	2.22	.60	2.86
TOTAL INCOME TAX	.59	.81	.00	1.10
TOTAL NET EARNINGS	1.19	1.41	.63	1.41
SALES IN THOUSANDS				
AVERAGE PER STORE	$6,145	$6,560	$4,911	$8,436
AVE PER IDENTICAL STORE	$6,110	$6,793	$4,908	$8,755
SQUARE FT. / STORE - ALL	13,930	17,780	13,479	23,920
SALES/SQ.FT. SELLING AREA-ALL	$441	$368	$301	$456
SQUARE FT. / STORE - IDENT	13,318	17,712	12,506	23,920
SALES/SQ.FT. SELLING AREA-ID.	$458	$383	$314	$497

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $150 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	11	12		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	8.94	8.78	7.66	10.16
SUPPLIES	.79	.92	.77	1.02
COMMUNICATIONS	.09	.10	.01	.04
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.44	.23	.06	.36
UNCLASSIFIED	1.33	1.03	.08	.99
CREDITS AND ALLOWANCES	-.05	-.11	-.02	.00
TOTAL	11.55	10.96	9.27	13.20
WAREHOUSE OPERATIONS				
PAYROLL	.43	.36	.21	.68
SUPPLIES	.01	.01	.00	.02
TRAVEL	.04	.00	.00	.00
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.01	.00	.01
CREDITS AND ALLOWANCES	-.01	-.39	-.67	.00
TOTAL	.49	.00	-.35	.43
TRANSPORTATION OPERATIONS				
PAYROLL	.10	.06	.00	.10
SUPPLIES	.02	.01	.00	.00
TRAVEL	.00	.03	.00	.06
SERVICES PURCHASED	.00	.00	.00	.00
INSURANCE	.01	.01	.00	.00
TAXES AND LICENSES	.01	.01	.00	.00
EQUIPMENT RENTALS	.00	.02	.00	.00
DEPRECIATION AND AMORT.	.04	.03	.01	.04
REPAIRS	.07	.02	.00	.03
UNCLASSIFIED	.00	.02	.00	.00
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.26	.19	.08	.28
MERCHANDISING & BUYING				
PAYROLL	.30	.21	.11	.27
TRAVEL	.02	.01	.00	.02
SERVICES PURCHASED	.01	.01	.00	.01
UNCLASSIFIED	.02	.01	.00	.00
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.35	.24	.11	.34

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $150 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	11	12		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.06	.04	.00	.08
SUPPLIES	.01	.01	.00	.02
TRAVEL	.07	.00	.00	.00
SERVICES PURCHASED	.44	.41	.00	.85
PROMOTIONAL ACTIVITIES	.59	.73	.00	1.67
PROFESSIONAL SERVICES	.02	.02	.00	.03
UNCLASSIFIED	.01	.19	.00	.15
CREDITS AND ALLOWANCES	.00	-.02	.00	.00
TOTAL	1.20	1.38	.20	2.46
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.29	.34	.21	.43
SUPPLIES	.03	.04	.01	.05
COMMUNICATIONS	.03	.03	.00	.04
TRAVEL	.00	.01	.00	.00
SERVICES PURCHASED	.06	.05	.00	.09
EQUIPMENT RENTALS	.01	.03	.00	.07
DEPRECIATION AND AMORT.	.04	.08	.00	.10
REPAIRS	.01	.04	.00	.03
UNCLASSIFIED	.00	.03	.00	.02
CREDITS AND ALLOWANCES	-.03	-.02	.00	.00
TOTAL	.45	.64	.42	.76
GENERAL ADMISISTRATION				
PAYROLL	.55	.51	.28	.65
SUPPLIES	.02	.02	.00	.03
TRAVEL	.04	.02	.00	.02
SERVICES PURCHASED	.05	.01	.00	.00
PROFESSIONAL SERVICES	.12	.09	.03	.18
DONATIONS	.03	.01	.00	.01
INSURANCE	.03	.03	.00	.02
TAXES AND LICENSES	.04	.03	.00	.01
UNCLASSIFIED	.08	.18	.00	.25
TOTAL	.96	.89	.62	1.16
FIELD SUPERVISION				
PAYROLL	.29	.31	.17	.31
TRAVEL	.02	.02	.00	.02
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.00	.00	.00	.00
TOTAL	.31	.32	.20	.34

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $150 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	11	12		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	.71	1.20	.27	1.91
INSURANCE	.40	.51	.09	.72
TAXES AND LICENSES	.68	.53	.00	.88
UNCLASSIFIED	.33	.22	.00	.40
TOTAL	2.12	2.45	1.70	3.17
STORE OCCUPANCY				
UTILITIES	1.28	1.33	1.02	1.54
INSURANCE	.19	.21	.07	.24
TAXES AND LICENSES	.21	.26	.17	.29
PROPERTY RENTALS	1.10	.93	.39	1.36
EQUIPMENT RENTALS	.14	.08	.00	.12
DEPRECIATION AND AMORT.	.81	.81	.61	1.00
REPAIRS	.44	.49	.39	.53
CREDITS AND ALLOWANCES	-.03	-.05	-.02	.00
TOTAL	4.14	4.07	3.31	5.31
OTHER OCCUPANCY				
UTILITIES	.03	.04	.01	.06
INSURANCE	.01	.01	.00	.01
TAXES AND LICENSES	.01	.05	.00	.08
PROPERTY RENTALS	.07	.06	.00	.10
EQUIPMENT RENTALS	.06	.02	.00	.00
DEPRECIATION AND AMORT.	.06	.12	.00	.14
REPAIRS	.02	.05	.00	.09
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.24	.35	.11	.48

ALL FIRM ANALYSIS

ASSETS

SALES BELOW $150 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	11	12		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	7.79	10.31	3.66	6.76
NOTES AND ACC REC - NET	4.57	3.06	1.39	4.37
NET INVENT OF MERCHANDISE	28.28	28.16	25.84	35.83
U S GOV'T BONDS & NOTES	.00	.00	.00	.00
OTHER CURRENT ASSETS	5.35	5.55	1.17	3.81
TOTAL CURRENT ASSETS	45.99	47.08	40.76	53.44
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	.63	.07	.00	.00
OTHER INVEST'S & ADVANCES	5.65	3.76	.35	9.90
OTHER NONCURRENT ASSETS	2.28	2.63	.61	4.45
TOTAL OTHER ASSETS	8.55	6.46	3.89	12.71
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	16.98	20.35	7.51	27.77
ALL OTHER	1.07	2.11	.00	2.63
LEASEHOLDS & IMPROVEMNTS	5.42	4.20	.41	7.13
FIXTURES AND EQUIPMENT	12.37	16.57	10.16	18.37
LAND & BLDG NOT IN BUS.	.19	.20	.00	.00
PROPERTY UNDER CAP. LEASE	9.30	2.91	.00	3.72
TOTAL PROPERTY & EQUIP.	45.33	46.34	37.68	52.34
INTANGIBLE ASSETS	.12	.13	.00	.03
TOTAL ASSETS	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

SALES BELOW $150 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	11	12		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	1.91	2.11	.22	4.93
ACCOUNTS PAYABLE	17.55	19.17	13.68	30.74
ACCRUED EXPENSES	8.57	6.78	5.03	8.70
RESERVES FOR TAXES	1.43	1.77	.02	2.58
OBLIG. UNDER CAP. LEASE	.83	.70	.00	.99
OTHER CURRENT LIABILITIES	.54	.44	.00	.00
TOTAL CURRENT LIAB.	30.83	30.97	23.26	43.89
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	7.18	10.01	.00	14.15
NOT USED IN BUSINESS	.00	.00	.00	.00
BONDS AND DEBENTURES	1.21	.82	.00	.00
OBLIG. UNDER CAP. LEASE	10.22	6.26	.00	9.69
OTHER NONCURRENT LIABIL	2.88	4.94	.00	7.16
TOTAL LONG-TERM DEBT	21.49	22.03	12.32	32.20
TOTAL LIABILITIES	52.32	53.00	44.68	66.17
NET WORTH				
CAPITAL STOCK	5.20	7.66	.59	15.36
SURPLUS & UNDIV PROFITS	28.17	34.00	20.10	48.38
RESERVE FOR LIFO	5.62	5.33	.00	9.24
RESERVES NOT DEPR OR TAX	8.68	.00	.00	.00
TOTAL NET WORTH	47.68	47.00	33.82	55.31
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

SALES $150 TO $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	22	18		
		PERCENT OF SALES		
GROSS MARGIN	22.06	22.88	21.18	24.06
EXPENSE				
PAYROLL	11.59	11.94	10.47	13.51
SUPPLIES	1.06	1.07	.84	1.29
UTILITIES	1.27	1.37	1.14	1.46
COMMUNICATIONS	.07	.09	.06	.10
TRAVEL	.09	.10	.05	.12
SERVICES PURCHASED	1.11	1.20	.73	1.52
PROMOTIONAL ACTIVITIES	.85	.78	.00	1.52
PROFESSIONAL SERVICES	.09	.12	.06	.15
DONATIONS	.02	.02	.00	.03
INSURANCE	.73	.79	.31	1.27
TAXES AND LICENSES	.81	.82	.30	1.18
PROPERTY RENTALS	1.04	1.18	.89	1.44
EQUIPMENT RENTALS	.20	.24	.05	.44
DEPRECIATION AND AMORT.	.92	.98	.76	1.11
REPAIRS	.68	.70	.54	.82
UNCLASSIFIED	1.07	.82	.20	1.23
CREDITS AND ALLOWANCES	-.43	-.48	-.54	-.01
TOTAL EXP. BEFORE INT.	21.19	21.76	20.14	22.97
TOTAL INTEREST	.28	.37	.03	.69
TOTAL EXP. INCLUDING INT.	21.47	22.12	20.24	23.28
NET OPERATING PROFIT	.60	.75	.58	1.20
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.54	.36	.00	.76
OTHER REVENUE	.15	.29	.08	.42
TOTAL NET OTHER INCOME	.68	.65	.19	.98
TOTAL NET BEFORE INC. TAX	1.28	1.40	1.17	1.90
TOTAL INCOME TAX	.51	.52	.29	.80
TOTAL NET EARNINGS	.77	.89	.71	1.18
SALES IN THOUSANDS				
AVERAGE PER STORE	$6,602	$6,557	$5,646	$8,747
AVE PER IDENTICAL STORE	$6,705	$6,598	$5,652	$8,701
SQUARE FT. / STORE - ALL	16,506	16,254	14,451	19,362
SALES/SQ.FT. SELLING AREA-ALL	$400	$403	$337	$521
SQUARE FT. / STORE - IDENT	16,348	16,042	14,145	18,660
SALES/SQ.FT. SELLING AREA-ID.	$410	$411	$349	$517

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES $150 TO $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	22	18		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	8.63	8.78	7.84	9.69
SUPPLIES	.87	.84	.73	.96
COMMUNICATIONS	.04	.04	.01	.05
TRAVEL	.02	.01	.00	.00
SERVICES PURCHASED	.34	.39	.16	.60
UNCLASSIFIED	.56	.23	.13	.30
CREDITS AND ALLOWANCES	-.08	-.05	-.06	.00
TOTAL	10.38	10.24	9.18	11.00
WAREHOUSE OPERATIONS				
PAYROLL	.81	.75	.65	.86
SUPPLIES	.04	.05	.02	.06
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.05	.06	.01	.09
UNCLASSIFIED	.12	.09	.00	.14
CREDITS AND ALLOWANCES	-.04	-.05	-.07	.00
TOTAL	.99	.90	.68	1.17
TRANSPORTATION OPERATIONS				
PAYROLL	.34	.34	.20	.51
SUPPLIES	.07	.13	.00	.22
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.03	.02	.00	.01
INSURANCE	.01	.01	.00	.00
TAXES AND LICENSES	.02	.02	.01	.01
EQUIPMENT RENTALS	.08	.09	.00	.13
DEPRECIATION AND AMORT.	.06	.05	.01	.08
REPAIRS	.09	.07	.01	.10
UNCLASSIFIED	.07	.02	.00	.02
CREDITS AND ALLOWANCES	-.07	-.07	-.11	.00
TOTAL	.72	.68	.50	.97
MERCHANDISING & BUYING				
PAYROLL	.15	.18	.11	.24
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.02	.02	.00	.00
CREDITS AND ALLOWANCES	-.01	-.01	.00	.00
TOTAL	.17	.21	.11	.26

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES $150 TO $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	22	18		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.04	.04	.01	.04
SUPPLIES	.03	.03	.00	.02
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.64	.69	.08	1.06
PROMOTIONAL ACTIVITIES	.85	.78	.00	1.52
PROFESSIONAL SERVICES	.00	.00	.00	.00
UNCLASSIFIED	.04	.11	.00	.01
CREDITS AND ALLOWANCES	-.14	-.11	-.01	.00
TOTAL	1.47	1.54	.95	2.14
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.27	.34	.18	.36
SUPPLIES	.05	.05	.02	.05
COMMUNICATIONS	.03	.05	.01	.06
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.02	.03	.00	.02
EQUIPMENT RENTALS	.04	.05	.00	.07
DEPRECIATION AND AMORT.	.02	.03	.00	.02
REPAIRS	.01	.01	.00	.01
UNCLASSIFIED	.03	.02	.00	.01
CREDITS AND ALLOWANCES	-.08	-.10	-.04	.00
TOTAL	.40	.48	.33	.53
GENERAL ADMISISTRATION				
PAYROLL	.34	.36	.25	.46
SUPPLIES	.02	.02	.00	.02
TRAVEL	.03	.04	.01	.05
SERVICES PURCHASED	.04	.04	.00	.07
PROFESSIONAL SERVICES	.09	.12	.05	.15
DONATIONS	.02	.02	.00	.03
INSURANCE	.02	.01	.00	.01
TAXES AND LICENSES	.03	.04	.00	.05
UNCLASSIFIED	.10	.13	.00	.09
TOTAL	.70	.79	.44	.98
FIELD SUPERVISION				
PAYROLL	.18	.18	.11	.22
TRAVEL	.02	.03	.00	.04
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.02	.01	.00	.00
TOTAL	.22	.21	.12	.26

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES $150 TO $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	22	18		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.14	1.38	.55	2.16
INSURANCE	.52	.66	.12	1.08
TAXES AND LICENSES	.45	.55	.00	.97
UNCLASSIFIED	.17	.24	.00	.33
TOTAL	2.28	2.83	2.25	3.06
STORE OCCUPANCY				
UTILITIES	1.19	1.27	1.04	1.38
INSURANCE	.16	.12	.02	.16
TAXES AND LICENSES	.28	.21	.10	.24
PROPERTY RENTALS	.98	1.08	.83	1.29
EQUIPMENT RENTALS	.09	.11	.00	.15
DEPRECIATION AND AMORT.	.75	.78	.63	.85
REPAIRS	.54	.55	.43	.60
CREDITS AND ALLOWANCES	-.01	-.06	-.01	.00
TOTAL	3.99	4.06	3.63	4.33
OTHER OCCUPANCY				
UTILITIES	.09	.11	.01	.13
INSURANCE	.02	.02	.00	.01
TAXES AND LICENSES	.04	.04	.00	.06
PROPERTY RENTALS	.06	.10	.00	.15
EQUIPMENT RENTALS	.01	.02	.00	.00
DEPRECIATION AND AMORT.	.10	.14	.02	.20
REPAIRS	.06	.09	.01	.14
CREDITS AND ALLOWANCES	-.04	-.07	.00	.00
TOTAL	.35	.45	.18	.63

ALL FIRM ANALYSIS

ASSETS

SALES $150 TO $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	22	18		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	7.42	8.37	4.09	12.74
NOTES AND ACC REC - NET	3.62	4.84	2.37	7.62
NET INVENT OF MERCHANDISE	33.05	31.30	25.05	37.40
U S GOV'T BONDS & NOTES	1.53	1.12	.00	.00
OTHER CURRENT ASSETS	1.57	1.43	.75	1.98
TOTAL CURRENT ASSETS	47.20	47.05	38.65	54.32
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	3.14	.00	.00	.00
OTHER INVEST'S & ADVANCES	.99	.94	.00	.65
OTHER NONCURRENT ASSETS	2.12	2.09	.14	2.37
TOTAL OTHER ASSETS	6.25	3.03	.37	5.12
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	7.66	15.53	.25	23.95
ALL OTHER	3.05	3.12	.00	6.25
LEASEHOLDS & IMPROVEMNTS	4.64	3.86	.48	6.36
FIXTURES AND EQUIPMENT	20.41	17.21	11.64	23.13
LAND & BLDG NOT IN BUS.	.83	.35	.00	.12
PROPERTY UNDER CAP. LEASE	8.96	8.69	1.90	13.68
TOTAL PROPERTY & EQUIP.	45.55	48.77	39.76	54.88
INTANGIBLE ASSETS	1.00	1.15	.00	.24
TOTAL ASSETS	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

SALES $150 TO $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	22	18		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	1.75	3.27	.57	3.82
ACCOUNTS PAYABLE	23.61	19.89	14.67	25.14
ACCRUED EXPENSES	6.57	6.20	3.05	8.62
RESERVES FOR TAXES	1.03	1.17	.00	1.86
OBLIG. UNDER CAP. LEASE	.60	.68	.00	.97
OTHER CURRENT LIABILITIES	1.58	3.92	.00	3.17
TOTAL CURRENT LIAB.	35.15	35.12	24.32	39.39
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	7.30	7.94	.02	10.30
NOT USED IN BUSINESS	.13	.00	.00	.00
BONDS AND DEBENTURES	2.29	1.00	.00	.00
OBLIG. UNDER CAP. LEASE	9.57	11.05	3.54	17.88
OTHER NONCURRENT LIABIL	9.53	9.73	2.23	15.50
TOTAL LONG-TERM DEBT	28.83	29.73	21.68	38.09
TOTAL LIABILITIES	63.98	64.85	55.36	75.54
NET WORTH				
CAPITAL STOCK	2.82	2.78	.67	3.04
SURPLUS & UNDIV PROFITS	28.02	27.13	17.83	37.27
RESERVE FOR LIFO	4.32	4.18	.00	6.93
RESERVES NOT DEPR OR TAX	.86	1.06	.00	.00
TOTAL NET WORTH	36.02	35.15	24.44	44.62
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

SALES ABOVE $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	17	21		
		PERCENT OF SALES		
GROSS MARGIN	22.38	22.94	22.60	25.07
EXPENSE				
PAYROLL	12.96	13.37	11.95	14.18
SUPPLIES	1.07	1.04	.92	1.20
UTILITIES	1.23	1.21	1.12	1.39
COMMUNICATIONS	.07	.08	.05	.08
TRAVEL	.07	.08	.03	.09
SERVICES PURCHASED	1.23	1.39	.55	1.66
PROMOTIONAL ACTIVITIES	.30	.27	.01	.21
PROFESSIONAL SERVICES	.04	.07	.01	.09
DONATIONS	.01	.01	.00	.02
INSURANCE	1.11	.96	.25	1.32
TAXES AND LICENSES	1.11	1.05	.40	1.27
PROPERTY RENTALS	1.34	1.48	.99	1.54
EQUIPMENT RENTALS	.13	.18	.11	.30
DEPRECIATION AND AMORT.	.86	.87	.76	.99
REPAIRS	.64	.65	.51	.80
UNCLASSIFIED	1.13	1.04	.54	1.48
CREDITS AND ALLOWANCES	-1.59	-1.54	-1.27	-.22
TOTAL EXP. BEFORE INT.	21.72	22.20	21.50	25.02
TOTAL INTEREST	.16	.16	-.05	.39
TOTAL EXP. INCLUDING INT.	21.89	22.36	21.74	25.07
NET OPERATING PROFIT	.50	.57	-.33	1.37
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.58	.56	.50	.72
OTHER REVENUE	.39	.24	.01	.46
TOTAL NET OTHER INCOME	.97	.80	.50	1.35
TOTAL NET BEFORE INC. TAX	1.47	1.37	.80	2.02
TOTAL INCOME TAX	.57	.53	.07	.81
TOTAL NET EARNINGS	.89	.84	.54	1.23
SALES IN THOUSANDS				
AVERAGE PER STORE	$8,837	$9,251	$7,972	$10,774
AVE PER IDENTICAL STORE	$8,797	$8,895	$7,598	$10,952
SQUARE FT. / STORE - ALL	21,127	20,780	17,711	22,544
SALES/SQ.FT. SELLING AREA-ALL	$418	$445	$412	$504
SQUARE FT. / STORE - IDENT	20,560	20,447	17,546	22,398
SALES/SQ.FT. SELLING AREA-ID.	$427	$435	$407	$520

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	17	21		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.94	10.06	9.13	10.43
SUPPLIES	.80	.79	.70	.96
COMMUNICATIONS	.04	.05	.03	.04
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.31	.34	.14	.41
UNCLASSIFIED	.22	.22	.13	.32
CREDITS AND ALLOWANCES	-.14	-.13	-.19	.00
TOTAL	11.18	11.34	10.60	11.89
WAREHOUSE OPERATIONS				
PAYROLL	.86	.88	.79	1.10
SUPPLIES	.06	.05	.02	.06
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.03	.05	.00	.03
UNCLASSIFIED	.13	.14	.02	.13
CREDITS AND ALLOWANCES	-.12	-.14	-.11	.00
TOTAL	.95	.97	.76	1.41
TRANSPORTATION OPERATIONS				
PAYROLL	.49	.44	.29	.55
SUPPLIES	.18	.15	.02	.18
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.02	.02	.00	.00
INSURANCE	.01	.01	.00	.01
TAXES AND LICENSES	.02	.01	.00	.01
EQUIPMENT RENTALS	.03	.03	.00	.04
DEPRECIATION AND AMORT.	.06	.05	.00	.08
REPAIRS	.10	.09	.00	.12
UNCLASSIFIED	.04	.04	.00	.04
CREDITS AND ALLOWANCES	-.35	-.29	-.20	-.01
TOTAL	.62	.56	.48	.82
MERCHANDISING & BUYING				
PAYROLL	.16	.17	.09	.25
TRAVEL	.02	.02	.00	.01
SERVICES PURCHASED	.00	.01	.00	.00
UNCLASSIFIED	.01	.01	.00	.01
CREDITS AND ALLOWANCES	-.01	-.01	.00	.00
TOTAL	.18	.19	.10	.27

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	17	21		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.03	.03	.02	.04
SUPPLIES	.01	.01	.00	.01
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.82	.91	.40	1.08
PROMOTIONAL ACTIVITIES	.31	.27	.02	.25
PROFESSIONAL SERVICES	.00	.03	.00	.01
UNCLASSIFIED	.08	.05	.00	.02
CREDITS AND ALLOWANCES	-.92	-.93	-.30	.00
TOTAL	.33	.37	.48	1.42
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.24	.22	.16	.36
SUPPLIES	.03	.03	.01	.05
COMMUNICATIONS	.03	.03	.01	.04
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.04	.05	.00	.08
EQUIPMENT RENTALS	.04	.05	.00	.09
DEPRECIATION AND AMORT.	.01	.01	.00	.01
REPAIRS	.01	.01	.00	.01
UNCLASSIFIED	.01	.01	.00	.01
CREDITS AND ALLOWANCES	-.03	-.04	-.01	.00
TOTAL	.38	.38	.29	.59
GENERAL ADMISISTRATION				
PAYROLL	.30	.31	.18	.48
SUPPLIES	.02	.02	.00	.01
TRAVEL	.02	.03	.01	.04
SERVICES PURCHASED	.03	.03	.00	.06
PROFESSIONAL SERVICES	.04	.04	.01	.04
DONATIONS	.01	.01	.00	.02
INSURANCE	.05	.05	.00	.03
TAXES AND LICENSES	.02	.02	.00	.00
UNCLASSIFIED	.09	.08	.01	.19
TOTAL	.58	.59	.43	.86
FIELD SUPERVISION				
PAYROLL	.10	.12	.08	.20
TRAVEL	.01	.01	.00	.02
SERVICES PURCHASED	.01	.00	.00	.00
UNCLASSIFIED	.01	.01	.00	.01
TOTAL	.13	.14	.10	.25

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $500 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	17	21		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.00	1.23	.75	1.51
INSURANCE	.95	.80	.13	1.11
TAXES AND LICENSES	.85	.78	.00	1.09
UNCLASSIFIED	.58	.50	.00	.81
TOTAL	3.37	3.31	2.22	4.15
STORE OCCUPANCY				
UTILITIES	1.14	1.12	1.06	1.29
INSURANCE	.09	.09	.04	.20
TAXES AND LICENSES	.19	.21	.13	.26
PROPERTY RENTALS	1.22	1.35	.88	1.41
EQUIPMENT RENTALS	.04	.08	.00	.17
DEPRECIATION AND AMORT.	.66	.69	.56	.87
REPAIRS	.48	.48	.42	.62
CREDITS AND ALLOWANCES	-.04	-.01	.00	.00
TOTAL	3.79	4.01	3.63	4.43
OTHER OCCUPANCY				
UTILITIES	.09	.09	.03	.13
INSURANCE	.02	.01	.00	.01
TAXES AND LICENSES	.05	.03	.00	.04
PROPERTY RENTALS	.13	.13	.01	.21
EQUIPMENT RENTALS	.01	.02	.00	.04
DEPRECIATION AND AMORT.	.13	.12	.03	.14
REPAIRS	.06	.07	.00	.09
CREDITS AND ALLOWANCES	-.05	-.02	.00	.00
TOTAL	.44	.45	.27	.58

ALL FIRM ANALYSIS

ASSETS

SALES ABOVE $500 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	17	21		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	6.98	7.40	2.77	9.88
NOTES AND ACC REC - NET	4.13	4.62	3.10	5.68
NET INVENT OF MERCHANDISE	35.44	33.47	27.72	37.03
U S GOV'T BONDS & NOTES	.09	.24	.00	.00
OTHER CURRENT ASSETS	2.43	2.33	1.12	3.01
TOTAL CURRENT ASSETS	49.06	48.06	40.83	55.50
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	.00	5.10	.00	.00
OTHER INVEST'S & ADVANCES	3.95	.72	.00	1.45
OTHER NONCURRENT ASSETS	.80	1.26	.00	2.18
TOTAL OTHER ASSETS	4.75	7.08	1.69	3.70
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	4.57	7.37	1.41	11.02
ALL OTHER	2.66	2.47	.00	4.43
LEASEHOLDS & IMPROVEMNTS	6.58	6.49	3.89	9.08
FIXTURES AND EQUIPMENT	22.61	18.99	13.12	20.97
LAND & BLDG NOT IN BUS.	.79	.82	.00	1.68
PROPERTY UNDER CAP. LEASE	8.89	8.59	2.13	13.75
TOTAL PROPERTY & EQUIP.	46.08	44.73	40.96	50.44
INTANGIBLE ASSETS	.10	.13	.00	.04
TOTAL ASSETS	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

SALES ABOVE $500 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	17	21		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	1.04	1.41	.00	.99
ACCOUNTS PAYABLE	23.58	22.54	18.76	26.74
ACCRUED EXPENSES	8.07	7.52	4.41	10.85
RESERVES FOR TAXES	1.54	1.66	.53	2.02
OBLIG. UNDER CAP. LEASE	.36	.41	.00	.71
OTHER CURRENT LIABILITIES	4.09	3.73	.07	3.39
TOTAL CURRENT LIAB.	38.68	37.28	30.22	44.17
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	3.25	4.20	.00	9.68
NOT USED IN BUSINESS	.05	.05	.00	.00
BONDS AND DEBENTURES	2.80	1.97	.00	2.73
OBLIG. UNDER CAP. LEASE	9.30	8.58	.24	14.66
OTHER NONCURRENT LIABIL	3.57	2.90	.32	4.77
TOTAL LONG-TERM DEBT	18.97	17.69	12.61	30.35
TOTAL LIABILITIES	57.65	54.97	51.54	63.93
NET WORTH				
CAPITAL STOCK	13.61	15.89	.81	10.82
SURPLUS & UNDIV PROFITS	23.33	23.64	20.14	32.81
RESERVE FOR LIFO	5.22	5.22	.50	7.84
RESERVES NOT DEPR OR TAX	.18	.27	.00	.10
TOTAL NET WORTH	42.35	45.03	36.05	48.45
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

FIRMS IN THE NORTHEAST — COMBINED DOLLAR AVERAGES

ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	18	18		
		PERCENT OF SALES		
GROSS MARGIN	22.08	23.22	20.90	23.89
EXPENSE				
PAYROLL	11.84	12.86	10.43	13.38
SUPPLIES	1.15	1.10	.95	1.27
UTILITIES	1.33	1.09	1.04	1.62
COMMUNICATIONS	.10	.09	.07	.09
TRAVEL	.12	.11	.05	.13
SERVICES PURCHASED	1.55	1.93	.84	1.82
PROMOTIONAL ACTIVITIES	.41	.34	.02	1.10
PROFESSIONAL SERVICES	.07	.13	.05	.16
DONATIONS	.02	.02	.00	.02
INSURANCE	.91	.65	.26	1.22
TAXES AND LICENSES	.95	.80	.36	1.16
PROPERTY RENTALS	1.22	1.63	.97	1.65
EQUIPMENT RENTALS	.24	.28	.07	.48
DEPRECIATION AND AMORT.	.91	.93	.76	1.13
REPAIRS	.69	.63	.52	.90
UNCLASSIFIED	.95	.73	.22	1.34
CREDITS AND ALLOWANCES	-.85	-.93	-.92	-.03
TOTAL EXP. BEFORE INT.	21.60	22.39	19.92	22.72
TOTAL INTEREST	.31	.41	.03	.53
TOTAL EXP. INCLUDING INT.	21.91	22.79	20.13	22.91
NET OPERATING PROFIT	.17	.43	.10	1.28
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.54	.42	.00	.76
OTHER REVENUE	.27	.36	.04	.27
TOTAL NET OTHER INCOME	.81	.78	.14	1.20
TOTAL NET BEFORE INC. TAX	.98	1.21	.97	1.58
TOTAL INCOME TAX	.30	.44	.25	.69
TOTAL NET EARNINGS	.68	.77	.61	.96
SALES IN THOUSANDS				
AVERAGE PER STORE	$7,283	$7,790	$6,406	$9,712
AVE PER IDENTICAL STORE	$7,301	$6,654	$6,277	$9,966
SQUARE FT. / STORE - ALL	15,569	16,384	13,913	20,019
SALES/SQ.FT. SELLING AREA-ALL	$467	$475	$411	$534
SQUARE FT. / STORE - IDENT	15,597	16,375	13,600	19,884
SALES/SQ.FT. SELLING AREA-ID.	$468	$406	$377	$544

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE NORTHEAST — COMBINED DOLLAR AVERAGES

ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	18	18		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	8.72	9.29	7.77	9.31
SUPPLIES	.92	.92	.79	1.01
COMMUNICATIONS	.05	.05	.00	.05
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.82	.76	.24	.64
UNCLASSIFIED	.38	.30	.10	.33
CREDITS AND ALLOWANCES	-.16	-.07	-.08	.00
TOTAL	10.75	11.26	9.17	10.91
WAREHOUSE OPERATIONS				
PAYROLL	1.15	1.17	.72	.90
SUPPLIES	.08	.04	.01	.06
TRAVEL	.01	.00	.00	.00
SERVICES PURCHASED	.04	.12	.00	.03
UNCLASSIFIED	.06	.11	.00	.08
CREDITS AND ALLOWANCES	-.44	-.52	-.24	.00
TOTAL	.99	.93	.65	1.22
TRANSPORTATION OPERATIONS				
PAYROLL	.52	.32	.11	.46
SUPPLIES	.17	.09	.00	.14
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.05	.05	.00	.03
INSURANCE	.01	.01	.00	.00
TAXES AND LICENSES	.03	.02	.00	.01
EQUIPMENT RENTALS	.16	.06	.00	.09
DEPRECIATION AND AMORT.	.09	.04	.01	.07
REPAIRS	.09	.08	.00	.10
UNCLASSIFIED	.05	.08	.00	.04
CREDITS AND ALLOWANCES	-.28	-.10	-.11	.00
TOTAL	.90	.66	.36	.96
MERCHANDISING & BUYING				
PAYROLL	.18	.22	.14	.31
TRAVEL	.01	.02	.00	.01
SERVICES PURCHASED	.00	.01	.00	.00
UNCLASSIFIED	.02	.02	.00	.01
CREDITS AND ALLOWANCES	-.03	-.03	.00	.00
TOTAL	.18	.23	.16	.33

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE NORTHEAST — COMBINED DOLLAR AVERAGES

ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	18	18		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.04	.04	.00	.05
SUPPLIES	.01	.01	.00	.01
TRAVEL	.01	.00	.00	.00
SERVICES PURCHASED	.59	.91	.15	1.13
PROMOTIONAL ACTIVITIES	.41	.34	.02	1.10
PROFESSIONAL SERVICES	.00	.04	.00	.00
UNCLASSIFIED	.05	.04	.00	.00
CREDITS AND ALLOWANCES	-.02	-.17	.00	.00
TOTAL	1.10	1.20	.62	2.05
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.31	.32	.20	.38
SUPPLIES	.05	.04	.02	.05
COMMUNICATIONS	.05	.04	.02	.06
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.05	.08	.00	.09
EQUIPMENT RENTALS	.06	.06	.00	.06
DEPRECIATION AND AMORT.	.02	.01	.00	.02
REPAIRS	.01	.01	.00	.01
UNCLASSIFIED	.01	.05	.00	.02
CREDITS AND ALLOWANCES	-.07	-.12	-.09	.00
TOTAL	.49	.50	.41	.62
GENERAL ADMISISTRATION				
PAYROLL	.33	.32	.25	.48
SUPPLIES	.02	.02	.00	.02
TRAVEL	.04	.05	.01	.05
SERVICES PURCHASED	.03	.03	.00	.05
PROFESSIONAL SERVICES	.07	.09	.03	.15
DONATIONS	.02	.02	.00	.02
INSURANCE	.02	.05	.00	.02
TAXES AND LICENSES	.02	.01	.00	.01
UNCLASSIFIED	.03	-.01	.00	.12
TOTAL	.58	.58	.43	.87
FIELD SUPERVISION				
PAYROLL	.18	.17	.15	.25
TRAVEL	.03	.02	.00	.03
SERVICES PURCHASED	.01	.00	.00	.00
UNCLASSIFIED	.02	.01	.00	.00
TOTAL	.23	.20	.17	.30

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE NORTHEAST	COMBINED DOLLAR AVERAGES			
ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	18	18		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.08	1.44	.33	1.76
INSURANCE	.73	.48	.00	.95
TAXES AND LICENSES	.49	.46	.00	1.00
UNCLASSIFIED	.38	.18	.00	.54
TOTAL	2.68	2.56	2.23	3.22
STORE OCCUPANCY				
UTILITIES	1.23	1.01	.99	1.54
INSURANCE	.14	.10	.03	.17
TAXES AND LICENSES	.38	.27	.04	.26
PROPERTY RENTALS	1.11	1.47	.81	1.46
EQUIPMENT RENTALS	.07	.14	.00	.28
DEPRECIATION AND AMORT.	.74	.79	.59	.89
REPAIRS	.57	.51	.42	.71
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	4.24	4.29	3.67	4.61
OTHER OCCUPANCY				
UTILITIES	.10	.07	.01	.11
INSURANCE	.01	.02	.00	.02
TAXES AND LICENSES	.04	.03	.00	.05
PROPERTY RENTALS	.12	.17	.01	.21
EQUIPMENT RENTALS	.02	.03	.00	.03
DEPRECIATION AND AMORT.	.10	.08	.02	.17
REPAIRS	.06	.04	.00	.10
CREDITS AND ALLOWANCES	-.16	-.08	-.10	.00
TOTAL	.29	.36	.29	.55

ALL FIRM ANALYSIS

ASSETS

FIRMS IN THE NORTHEAST	COMBINED DOLLAR AVERAGES			
ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	18	18		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	3.49	4.71	2.88	8.78
NOTES AND ACC REC - NET	4.13	7.81	1.86	8.93
NET INVENT OF MERCHANDISE	32.59	28.70	23.41	38.34
U S GOV'T BONDS & NOTES	.69	.11	.00	.00
OTHER CURRENT ASSETS	1.79	2.12	.88	3.06
TOTAL CURRENT ASSETS	42.69	43.47	40.45	55.10
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	.00	14.58	.00	.00
OTHER INVEST'S & ADVANCES	12.87	1.20	.00	2.47
OTHER NONCURRENT ASSETS	1.21	1.12	.00	2.40
TOTAL OTHER ASSETS	14.08	16.90	1.02	6.04
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	4.69	11.22	.11	19.48
ALL OTHER	2.63	1.95	.00	3.60
LEASEHOLDS & IMPROVEMNTS	5.07	4.95	3.77	8.57
FIXTURES AND EQUIPMENT	19.42	12.38	10.97	24.27
LAND & BLDG NOT IN BUS.	.88	.53	.00	.12
PROPERTY UNDER CAP. LEASE	10.12	8.13	.00	12.26
TOTAL PROPERTY & EQUIP.	42.81	39.16	41.54	50.96
INTANGIBLE ASSETS	.43	.47	.00	.46
TOTAL ASSETS	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

FIRMS IN THE NORTHEAST	COMBINED DOLLAR AVERAGES			
ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	18	18		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	2.94	5.22	.20	5.04
ACCOUNTS PAYABLE	21.53	20.69	13.95	27.87
ACCRUED EXPENSES	6.88	7.62	3.80	9.75
RESERVES FOR TAXES	1.39	1.98	.54	2.11
OBLIG. UNDER CAP. LEASE	.54	.60	.00	1.01
OTHER CURRENT LIABILITIES	.66	.68	.00	1.09
TOTAL CURRENT LIAB.	33.94	36.78	27.26	43.29
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	5.20	6.86	.00	14.18
NOT USED IN BUSINESS	.00	.00	.00	.00
BONDS AND DEBENTURES	4.42	2.99	.00	.00
OBLIG. UNDER CAP. LEASE	8.60	8.86	.00	15.79
OTHER NONCURRENT LIABIL	7.34	5.53	.89	13.61
TOTAL LONG-TERM DEBT	25.56	24.24	22.29	34.34
TOTAL LIABILITIES	59.50	61.02	49.86	76.90
NET WORTH				
CAPITAL STOCK	8.10	11.83	.51	3.67
SURPLUS & UNDIV PROFITS	28.43	24.45	16.89	37.13
RESERVE FOR LIFO	2.68	1.95	.00	6.98
RESERVES NOT DEPR OR TAX	1.29	.75	.00	.36
TOTAL NET WORTH	40.50	38.98	23.08	50.12
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

FIRMS IN THE SOUTH — COMBINED DOLLAR AVERAGES

ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	11	11		
		PERCENT OF SALES		
GROSS MARGIN	23.81	24.97	20.95	23.83
EXPENSE				
PAYROLL	12.15	12.27	9.25	13.98
SUPPLIES	1.01	.97	.90	1.33
UTILITIES	1.36	1.37	1.18	1.45
COMMUNICATIONS	.06	.05	.04	.06
TRAVEL	.08	.06	.03	.07
SERVICES PURCHASED	1.00	.96	.35	1.15
PROMOTIONAL ACTIVITIES	.95	.98	.00	1.68
PROFESSIONAL SERVICES	.05	.04	.01	.08
DONATIONS	.02	.02	.00	.02
INSURANCE	1.01	1.12	.20	.55
TAXES AND LICENSES	.94	.95	.27	.95
PROPERTY RENTALS	1.20	1.21	.82	1.30
EQUIPMENT RENTALS	.17	.15	.03	.22
DEPRECIATION AND AMORT.	1.18	1.21	.79	1.10
REPAIRS	.74	.71	.51	.65
UNCLASSIFIED	1.20	1.27	.85	2.25
CREDITS AND ALLOWANCES	-.34	-.37	-.58	.00
TOTAL EXP. BEFORE INT.	22.78	22.97	19.07	23.30
TOTAL INTEREST	.13	.05	-.03	.34
TOTAL EXP. INCLUDING INT.	22.91	23.01	19.80	23.55
NET OPERATING PROFIT	.90	1.95	.88	1.60
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.63	.52	.00	.70
OTHER REVENUE	.33	.30	.00	.39
TOTAL NET OTHER INCOME	.96	.82	.22	.96
TOTAL NET BEFORE INC. TAX	1.86	2.77	1.49	2.01
TOTAL INCOME TAX	.77	1.21	.55	.86
TOTAL NET EARNINGS	1.08	1.56	.83	1.32
SALES IN THOUSANDS				
AVERAGE PER STORE	$7,714	$8,400	$5,118	$8,219
AVE PER IDENTICAL STORE	$7,659	$8,456	$5,135	$8,030
SQUARE FT. / STORE - ALL	19,273	19,545	15,471	19,581
SALES/SQ.FT. SELLING AREA-ALL	$400	$429	$301	$430
SQUARE FT. / STORE - IDENT	18,785	19,199	15,341	18,106
SALES/SQ.FT. SELLING AREA-ID.	$407	$440	$324	$460

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE SOUTH — COMBINED DOLLAR AVERAGES

ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	11	11		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.10	9.08	7.65	10.07
SUPPLIES	.72	.67	.68	1.00
COMMUNICATIONS	.04	.04	.03	.04
TRAVEL	.01	.00	.00	.00
SERVICES PURCHASED	.23	.12	.02	.26
UNCLASSIFIED	.54	.40	.13	1.24
CREDITS AND ALLOWANCES	-.03	-.03	.00	.00
TOTAL	10.63	10.28	9.02	12.25
WAREHOUSE OPERATIONS				
PAYROLL	1.00	.92	.57	.97
SUPPLIES	.06	.05	.03	.05
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.04	.05	.00	.09
UNCLASSIFIED	.10	.13	.02	.15
CREDITS AND ALLOWANCES	-.05	-.07	-.13	.00
TOTAL	1.16	1.08	.68	1.16
TRANSPORTATION OPERATIONS				
PAYROLL	.42	.39	.13	.40
SUPPLIES	.14	.16	.03	.19
TRAVEL	.01	.00	.00	.00
SERVICES PURCHASED	.01	.00	.00	.00
INSURANCE	.01	.01	.00	.00
TAXES AND LICENSES	.01	.02	.01	.01
EQUIPMENT RENTALS	.02	.00	.00	.00
DEPRECIATION AND AMORT.	.09	.10	.06	.09
REPAIRS	.13	.12	.03	.11
UNCLASSIFIED	.05	.03	.00	.06
CREDITS AND ALLOWANCES	-.08	-.07	-.10	.00
TOTAL	.81	.75	.37	.77
MERCHANDISING & BUYING				
PAYROLL	.12	.11	.04	.19
TRAVEL	.01	.01	.00	.01
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.01	.00	.01
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.15	.14	.05	.24

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE SOUTH — COMBINED DOLLAR AVERAGES

ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	11	11		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.04	.03	.01	.03
SUPPLIES	.03	.03	.00	.02
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.69	.74	.00	.89
PROMOTIONAL ACTIVITIES	.95	.98	.00	1.68
PROFESSIONAL SERVICES	.00	.00	.00	.00
UNCLASSIFIED	.05	.13	.00	.15
CREDITS AND ALLOWANCES	-.17	-.19	-.15	.00
TOTAL	1.59	1.73	.81	2.18
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.29	.33	.15	.39
SUPPLIES	.06	.06	.02	.05
COMMUNICATIONS	.02	.01	.01	.02
TRAVEL	.01	.01	.00	.02
SERVICES PURCHASED	.01	.02	.00	.02
EQUIPMENT RENTALS	.07	.08	.02	.10
DEPRECIATION AND AMORT.	.03	.03	.00	.01
REPAIRS	.01	.01	.00	.00
UNCLASSIFIED	.03	.02	.00	.02
CREDITS AND ALLOWANCES	-.02	-.02	.00	.00
TOTAL	.50	.56	.35	.65
GENERAL ADMISISTRATION				
PAYROLL	.25	.23	.20	.34
SUPPLIES	.01	.01	.00	.02
TRAVEL	.02	.02	.00	.01
SERVICES PURCHASED	.02	.03	.00	.01
PROFESSIONAL SERVICES	.05	.04	.01	.07
DONATIONS	.02	.02	.00	.02
INSURANCE	.06	.08	.00	.01
TAXES AND LICENSES	.04	.06	.00	.02
UNCLASSIFIED	.14	.20	.00	.19
TOTAL	.62	.68	.44	.74
FIELD SUPERVISION				
PAYROLL	.15	.13	.11	.22
TRAVEL	.02	.02	.00	.02
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.02	.01	.00	.01
TOTAL	.18	.15	.14	.28

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE SOUTH	COMBINED DOLLAR AVERAGES			
ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	11	11		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	.89	1.15	.37	1.72
INSURANCE	.90	.99	.05	.46
TAXES AND LICENSES	.69	.72	.00	.72
UNCLASSIFIED	.29	.36	.00	.38
TOTAL	2.76	3.21	1.45	2.95
STORE OCCUPANCY				
UTILITIES	1.27	1.26	1.08	1.38
INSURANCE	.10	.08	.06	.18
TAXES AND LICENSES	.20	.17	.13	.24
PROPERTY RENTALS	1.11	1.13	.82	1.30
EQUIPMENT RENTALS	.06	.07	.00	.09
DEPRECIATION AND AMORT.	.91	.90	.67	.76
REPAIRS	.54	.51	.42	.53
CREDITS AND ALLOWANCES	-.01	-.01	.00	.00
TOTAL	4.18	4.10	3.69	4.14
OTHER OCCUPANCY				
UTILITIES	.10	.13	.08	.15
INSURANCE	.01	.00	.00	.00
TAXES AND LICENSES	.05	.02	.01	.04
PROPERTY RENTALS	.09	.09	.00	.07
EQUIPMENT RENTALS	.02	.01	.00	.00
DEPRECIATION AND AMORT.	.18	.22	.15	.24
REPAIRS	.07	.08	.04	.10
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.52	.55	.41	.65

ALL FIRM ANALYSIS

ASSETS

FIRMS IN THE SOUTH	COMBINED DOLLAR AVERAGES			
ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	11	11		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	7.96	9.15	3.32	13.47
NOTES AND ACC REC - NET	3.56	2.38	1.64	3.13
NET INVENT OF MERCHANDISE	31.97	31.38	29.85	37.58
U S GOV'T BONDS & NOTES	.06	.00	.00	.00
OTHER CURRENT ASSETS	1.34	1.08	.77	2.28
TOTAL CURRENT ASSETS	44.90	43.99	41.88	52.88
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	1.57	1.90	.00	.00
OTHER INVEST'S & ADVANCES	.09	.12	.00	.00
OTHER NONCURRENT ASSETS	1.17	1.93	.40	3.75
TOTAL OTHER ASSETS	2.83	3.95	.56	8.25
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	7.81	10.89	.70	20.49
ALL OTHER	5.95	5.91	.00	7.41
LEASEHOLDS & IMPROVEMNTS	4.84	5.17	1.14	6.67
FIXTURES AND EQUIPMENT	24.34	21.21	14.22	21.27
LAND & BLDG NOT IN BUS.	.50	.42	.00	.00
PROPERTY UNDER CAP. LEASE	8.27	7.99	.42	9.68
TOTAL PROPERTY & EQUIP.	51.71	51.59	38.69	54.28
INTANGIBLE ASSETS	.57	.47	.00	.00
TOTAL ASSETS	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

FIRMS IN THE SOUTH	COMBINED DOLLAR AVERAGES			
ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	11	11		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	1.91	1.14	.51	2.34
ACCOUNTS PAYABLE	19.39	20.32	16.17	23.25
ACCRUED EXPENSES	6.04	5.70	2.21	7.17
RESERVES FOR TAXES	1.13	1.59	.49	2.26
OBLIG. UNDER CAP. LEASE	.37	.28	.00	.43
OTHER CURRENT LIABILITIES	.69	1.23	.00	3.92
TOTAL CURRENT LIAB.	29.53	30.27	25.45	36.68
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	5.63	3.45	.00	5.76
NOT USED IN BUSINESS	.19	.25	.00	.00
BONDS AND DEBENTURES	2.29	2.96	.00	.00
OBLIG. UNDER CAP. LEASE	10.17	8.87	.46	10.80
OTHER NONCURRENT LIABIL	5.62	5.51	1.85	15.43
TOTAL LONG-TERM DEBT	23.90	21.05	17.49	28.69
TOTAL LIABILITIES	53.44	51.33	48.23	62.08
NET WORTH				
CAPITAL STOCK	1.15	2.25	.72	4.00
SURPLUS & UNDIV PROFITS	38.85	39.34	28.78	42.94
RESERVE FOR LIFO	6.34	6.85	3.62	9.00
RESERVES NOT DEPR OR TAX	.23	.24	.00	.00
TOTAL NET WORTH	46.56	48.67	37.91	51.75
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

FIRMS IN THE MIDWEST — COMBINED DOLLAR AVERAGES

ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	11	14		
		PERCENT OF SALES		
GROSS MARGIN	21.40	21.78	21.03	24.81
EXPENSE				
PAYROLL	13.52	13.82	12.20	15.02
SUPPLIES	1.16	1.13	.83	1.12
UTILITIES	1.17	1.26	1.12	1.33
COMMUNICATIONS	.06	.09	.04	.10
TRAVEL	.07	.08	.04	.10
SERVICES PURCHASED	1.12	1.18	.21	1.53
PROMOTIONAL ACTIVITIES	.23	.24	.01	1.19
PROFESSIONAL SERVICES	.04	.07	.01	.17
DONATIONS	.01	.01	.00	.01
INSURANCE	1.09	1.04	.43	1.20
TAXES AND LICENSES	1.12	1.10	.40	1.38
PROPERTY RENTALS	1.27	1.39	.85	1.30
EQUIPMENT RENTALS	.07	.14	.00	.38
DEPRECIATION AND AMORT.	.72	.76	.68	1.02
REPAIRS	.65	.67	.53	.74
UNCLASSIFIED	1.25	1.21	.43	1.47
CREDITS AND ALLOWANCES	-2.23	-2.30	-1.35	.00
TOTAL EXP. BEFORE INT.	21.34	21.87	20.32	25.30
TOTAL INTEREST	.12	.11	-.21	.36
TOTAL EXP. INCLUDING INT.	21.46	21.98	20.26	25.26
NET OPERATING PROFIT	-.05	-.19	-.34	.84
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.60	.60	.06	.73
OTHER REVENUE	.43	.20	.10	.60
TOTAL NET OTHER INCOME	1.03	.80	.57	1.08
TOTAL NET BEFORE INC. TAX	.97	.59	.35	1.71
TOTAL INCOME TAX	.34	.14	.01	.58
TOTAL NET EARNINGS	.63	.45	.28	1.34
SALES IN THOUSANDS				
AVERAGE PER STORE	$8,550	$8,782	$6,167	$10,391
AVE PER IDENTICAL STORE	$8,545	$8,824	$6,991	$10,570
SQUARE FT. / STORE - ALL	21,391	21,355	17,965	23,752
SALES/SQ.FT. SELLING AREA-ALL	$399	$411	$348	$478
SQUARE FT. / STORE - IDENT	20,659	21,006	17,420	23,746
SALES/SQ.FT. SELLING AREA-ID.	$413	$420	$382	$485

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE MIDWEST	COMBINED DOLLAR AVERAGES			
ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	11	14		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	10.43	10.44	9.49	10.89
SUPPLIES	.88	.87	.65	.93
COMMUNICATIONS	.04	.05	.02	.05
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.13	.18	.11	.30
UNCLASSIFIED	.13	.17	.11	.30
CREDITS AND ALLOWANCES	-.14	-.16	-.22	.00
TOTAL	11.47	11.56	10.63	12.08
WAREHOUSE OPERATIONS				
PAYROLL	.78	.80	.68	1.09
SUPPLIES	.05	.04	.01	.05
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.04	.04	.00	.04
UNCLASSIFIED	.17	.15	.01	.13
CREDITS AND ALLOWANCES	-.04	-.04	-.04	.00
TOTAL	.99	1.01	.76	1.26
TRANSPORTATION OPERATIONS				
PAYROLL	.53	.52	.18	.54
SUPPLIES	.19	.17	.00	.19
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.01	.01	.00	.00
INSURANCE	.01	.01	.00	.00
TAXES AND LICENSES	.02	.02	.00	.01
EQUIPMENT RENTALS	.01	.03	.00	.16
DEPRECIATION AND AMORT.	.06	.06	.00	.05
REPAIRS	.11	.11	.00	.11
UNCLASSIFIED	.05	.03	.00	.03
CREDITS AND ALLOWANCES	-.42	-.40	-.25	.00
TOTAL	.58	.56	.37	.79
MERCHANDISING & BUYING				
PAYROLL	.22	.23	.11	.25
TRAVEL	.03	.03	.00	.01
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.01	.01	.00	.00
CREDITS AND ALLOWANCES	.00	-.01	.00	.00
TOTAL	.25	.26	.11	.27

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE MIDWEST	COMBINED DOLLAR AVERAGES			
ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	11	14		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.02	.03	.01	.04
SUPPLIES	.01	.01	.00	.02
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.85	.84	.00	1.04
PROMOTIONAL ACTIVITIES	.23	.24	.01	1.19
PROFESSIONAL SERVICES	.00	.04	.00	.00
UNCLASSIFIED	.11	.07	.00	.00
CREDITS AND ALLOWANCES	-1.60	-1.65	-.47	.00
TOTAL	-.37	-.40	.34	1.73
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.19	.20	.17	.31
SUPPLIES	.02	.02	.00	.04
COMMUNICATIONS	.03	.04	.00	.03
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.04	.06	.00	.06
EQUIPMENT RENTALS	.03	.03	.00	.05
DEPRECIATION AND AMORT.	.01	.01	.00	.04
REPAIRS	.00	.00	.00	.01
UNCLASSIFIED	.01	.01	.00	.00
CREDITS AND ALLOWANCES	-.03	-.04	-.09	.00
TOTAL	.30	.34	.22	.42
GENERAL ADMISISTRATION				
PAYROLL	.38	.38	.40	.58
SUPPLIES	.03	.02	.00	.02
TRAVEL	.02	.03	.01	.04
SERVICES PURCHASED	.05	.05	.00	.09
PROFESSIONAL SERVICES	.04	.03	.01	.12
DONATIONS	.01	.01	.00	.01
INSURANCE	.07	.04	.00	.01
TAXES AND LICENSES	.02	.02	.00	.03
UNCLASSIFIED	.11	.12	.01	.24
TOTAL	.73	.71	.70	1.10
FIELD SUPERVISION				
PAYROLL	.08	.09	.10	.20
TRAVEL	.01	.01	.00	.02
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.00	.00	.00	.00
TOTAL	.09	.10	.11	.22

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE MIDWEST — COMBINED DOLLAR AVERAGES

ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	11	14		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.05	1.25	.76	2.35
INSURANCE	.91	.88	.31	1.00
TAXES AND LICENSES	.93	.89	.00	1.07
UNCLASSIFIED	.69	.66	.00	.84
TOTAL	3.57	3.68	2.77	4.40
STORE OCCUPANCY				
UTILITIES	1.08	1.15	1.03	1.25
INSURANCE	.09	.10	.06	.23
TAXES AND LICENSES	.11	.14	.18	.26
PROPERTY RENTALS	1.19	1.29	.75	1.20
EQUIPMENT RENTALS	.03	.06	.00	.14
DEPRECIATION AND AMORT.	.57	.61	.53	.85
REPAIRS	.48	.49	.43	.60
CREDITS AND ALLOWANCES	-.01	-.02	-.02	.00
TOTAL	3.54	3.82	3.33	4.37
OTHER OCCUPANCY				
UTILITIES	.11	.10	.02	.12
INSURANCE	.02	.01	.00	.01
TAXES AND LICENSES	.04	.04	.00	.08
PROPERTY RENTALS	.10	.10	.00	.14
EQUIPMENT RENTALS	.00	.02	.00	.02
DEPRECIATION AND AMORT.	.09	.08	.01	.15
REPAIRS	.07	.07	.00	.10
CREDITS AND ALLOWANCES	-.01	-.01	.00	.00
TOTAL	.41	.41	.14	.54

ALL FIRM ANALYSIS

ASSETS

FIRMS IN THE MIDWEST	COMBINED DOLLAR AVERAGES			
ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	11	14		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	8.93	8.98	7.14	16.18
NOTES AND ACC REC - NET	3.47	3.79	2.45	4.73
NET INVENT OF MERCHANDISE	39.69	37.50	26.32	37.74
U S GOV'T BONDS & NOTES	.57	.42	.00	.00
OTHER CURRENT ASSETS	2.63	2.57	1.27	2.76
TOTAL CURRENT ASSETS	55.29	53.26	44.14	57.85
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	.89	.70	.00	.00
OTHER INVEST'S & ADVANCES	.22	.46	.19	1.45
OTHER NONCURRENT ASSETS	.93	1.34	.15	3.41
TOTAL OTHER ASSETS	2.03	2.49	.98	8.06
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	3.56	4.48	4.19	13.61
ALL OTHER	.47	.69	.00	3.60
LEASEHOLDS & IMPROVEMNTS	7.37	7.60	1.26	7.67
FIXTURES AND EQUIPMENT	24.65	23.11	12.12	19.01
LAND & BLDG NOT IN BUS.	.28	.36	.00	.81
PROPERTY UNDER CAP. LEASE	6.35	7.94	.00	14.48
TOTAL PROPERTY & EQUIP.	42.67	44.19	36.59	48.82
INTANGIBLE ASSETS	.00	.06	.00	.00
TOTAL ASSETS	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

FIRMS IN THE MIDWEST — COMBINED DOLLAR AVERAGES

ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	11	14		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	.17	.25	.00	1.17
ACCOUNTS PAYABLE	27.14	23.53	13.91	24.19
ACCRUED EXPENSES	10.80	9.25	6.60	11.33
RESERVES FOR TAXES	1.65	1.56	.00	2.96
OBLIG. UNDER CAP. LEASE	.29	.52	.00	.98
OTHER CURRENT LIABILITIES	7.19	7.24	.00	6.95
TOTAL CURRENT LIAB.	47.25	42.35	26.98	43.71
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	1.66	2.31	1.14	10.14
NOT USED IN BUSINESS	.03	.00	.00	.00
BONDS AND DEBENTURES	1.50	1.20	.00	2.43
OBLIG. UNDER CAP. LEASE	6.80	8.59	.00	15.76
OTHER NONCURRENT LIABIL	3.71	2.24	.02	7.26
TOTAL LONG-TERM DEBT	13.70	14.34	10.36	31.67
TOTAL LIABILITIES	60.95	56.70	52.14	64.37
NET WORTH				
CAPITAL STOCK	20.46	21.30	1.06	11.22
SURPLUS & UNDIV PROFITS	12.84	15.74	18.47	37.69
RESERVE FOR LIFO	5.56	5.87	2.46	9.16
RESERVES NOT DEPR OR TAX	.20	.39	.00	.00
TOTAL NET WORTH	39.05	43.30	35.62	47.85
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

FIRMS IN THE WEST	COMBINED DOLLAR AVERAGES			
ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	10	8		
		PERCENT OF SALES		
GROSS MARGIN	23.22	23.44	22.96	26.31
EXPENSE				
PAYROLL	12.12	12.58	11.87	14.00
SUPPLIES	.84	.85	.64	1.22
UTILITIES	1.20	1.26	1.10	1.50
COMMUNICATIONS	.08	.08	.06	.08
TRAVEL	.05	.06	.02	.07
SERVICES PURCHASED	1.17	1.29	.49	1.81
PROMOTIONAL ACTIVITIES	.37	.10	.00	.09
PROFESSIONAL SERVICES	.07	.05	.02	.18
DONATIONS	.01	.01	.00	.00
INSURANCE	1.00	.89	.61	1.60
TAXES AND LICENSES	1.06	1.12	.86	1.30
PROPERTY RENTALS	1.42	1.44	1.03	1.91
EQUIPMENT RENTALS	.17	.20	.09	.24
DEPRECIATION AND AMORT.	.89	.86	.69	1.33
REPAIRS	.49	.60	.37	.65
UNCLASSIFIED	1.06	.80	.41	1.29
CREDITS AND ALLOWANCES	-.80	-.62	-.63	-.28
TOTAL EXP. BEFORE INT.	21.21	21.58	20.98	26.59
TOTAL INTEREST	.23	.22	.07	.70
TOTAL EXP. INCLUDING INT.	21.44	21.79	21.63	26.98
NET OPERATING PROFIT	1.78	1.65	-.38	1.99
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	.46	.46	.00	.71
OTHER REVENUE	.26	.21	.00	.52
TOTAL NET OTHER INCOME	.72	.68	.36	1.34
TOTAL NET BEFORE INC. TAX	2.50	2.33	1.07	2.39
TOTAL INCOME TAX	1.10	.99	.00	.85
TOTAL NET EARNINGS	1.39	1.34	.83	1.35
SALES IN THOUSANDS				
AVERAGE PER STORE	$9,117	$10,022	$6,780	$12,631
AVE PER IDENTICAL STORE	$9,131	$10,108	$7,467	$12,874
SQUARE FT. / STORE - ALL	22,034	21,823	19,345	23,935
SALES/SQ.FT. SELLING AREA-ALL	$413	$459	$380	$493
SQUARE FT. / STORE - IDENT	21,601	21,440	19,345	23,242
SALES/SQ.FT. SELLING AREA-ID.	$422	$471	$377	$559

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE WEST — COMBINED DOLLAR AVERAGES

ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	10	8		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.52	9.83	9.53	11.27
SUPPLIES	.63	.63	.53	.95
COMMUNICATIONS	.05	.06	.04	.05
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.29	.34	.22	.53
UNCLASSIFIED	.44	.21	.14	.38
CREDITS AND ALLOWANCES	-.15	-.15	-.18	-.02
TOTAL	10.79	10.94	10.80	13.25
WAREHOUSE OPERATIONS				
PAYROLL	.62	.65	.36	1.05
SUPPLIES	.05	.06	.01	.07
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.01	.02	.00	.02
UNCLASSIFIED	.10	.09	.03	.11
CREDITS AND ALLOWANCES	-.07	-.07	-.20	.00
TOTAL	.71	.76	.32	1.05
TRANSPORTATION OPERATIONS				
PAYROLL	.34	.37	.11	.46
SUPPLIES	.11	.13	.04	.15
TRAVEL	.00	.00	.00	.02
SERVICES PURCHASED	.03	.03	.00	.01
INSURANCE	.01	.01	.00	.01
TAXES AND LICENSES	.01	.00	.00	.00
EQUIPMENT RENTALS	.05	.05	.00	.03
DEPRECIATION AND AMORT.	.03	.02	.00	.04
REPAIRS	.05	.04	.01	.05
UNCLASSIFIED	.03	.01	.00	.00
CREDITS AND ALLOWANCES	-.25	-.31	-.27	-.04
TOTAL	.43	.34	.14	.51
MERCHANDISING & BUYING				
PAYROLL	.08	.06	.10	.22
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.00	.00	.00	.00
UNCLASSIFIED	.00	.00	.00	.00
CREDITS AND ALLOWANCES	.00	.00	.00	.00
TOTAL	.08	.07	.11	.28

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE WEST — COMBINED DOLLAR AVERAGES

ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	10	8		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	.02	.02	.01	.08
SUPPLIES	.01	.01	.00	.02
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.89	.95	.51	1.05
PROMOTIONAL ACTIVITIES	.41	.11	.00	.09
PROFESSIONAL SERVICES	.01	.01	.00	.04
UNCLASSIFIED	.03	.00	.00	.03
CREDITS AND ALLOWANCES	-.15	-.06	-.11	.00
TOTAL	1.22	1.04	.55	1.12
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	.26	.17	.17	.46
SUPPLIES	.03	.01	.01	.05
COMMUNICATIONS	.02	.03	.01	.03
TRAVEL	.00	.00	.00	.00
SERVICES PURCHASED	.02	.02	.00	.09
EQUIPMENT RENTALS	.03	.04	.00	.10
DEPRECIATION AND AMORT.	.02	.02	.00	.04
REPAIRS	.01	.01	.00	.01
UNCLASSIFIED	.00	-.01	.00	.03
CREDITS AND ALLOWANCES	-.03	.00	.00	.00
TOTAL	.37	.28	.27	.75
GENERAL ADMISISTRATION				
PAYROLL	.21	.27	.20	.41
SUPPLIES	.01	.02	.00	.02
TRAVEL	.02	.03	.01	.04
SERVICES PURCHASED	.01	.01	.00	.02
PROFESSIONAL SERVICES	.06	.04	.02	.16
DONATIONS	.01	.01	.00	.00
INSURANCE	.01	.02	.00	.07
TAXES AND LICENSES	.01	.01	.00	.01
UNCLASSIFIED	.08	.04	.00	.17
TOTAL	.42	.45	.39	1.13
FIELD SUPERVISION				
PAYROLL	.12	.17	.07	.26
TRAVEL	.01	.01	.00	.00
SERVICES PURCHASED	.01	.01	.00	.00
UNCLASSIFIED	.01	.03	.00	.00
TOTAL	.15	.22	.08	.30

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE WEST	COMBINED DOLLAR AVERAGES			
ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	10	8		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.01	1.08	.91	1.64
INSURANCE	.82	.74	.41	1.36
TAXES AND LICENSES	.76	.78	.00	1.02
UNCLASSIFIED	.37	.44	.00	1.04
TOTAL	2.95	3.05	2.09	4.87
STORE OCCUPANCY				
UTILITIES	1.15	1.22	1.07	1.45
INSURANCE	.14	.10	.04	.27
TAXES AND LICENSES	.24	.30	.17	.26
PROPERTY RENTALS	1.25	1.27	.91	1.82
EQUIPMENT RENTALS	.07	.09	.01	.14
DEPRECIATION AND AMORT.	.65	.65	.55	1.21
REPAIRS	.40	.44	.33	.51
CREDITS AND ALLOWANCES	-.13	-.05	-.16	.00
TOTAL	3.79	4.03	3.74	5.40
OTHER OCCUPANCY				
UTILITIES	.04	.04	.00	.07
INSURANCE	.03	.02	.00	.01
TAXES AND LICENSES	.04	.02	.00	.02
PROPERTY RENTALS	.17	.16	.04	.18
EQUIPMENT RENTALS	.03	.03	.00	.02
DEPRECIATION AND AMORT.	.18	.18	.00	.07
REPAIRS	.03	.12	.00	.06
CREDITS AND ALLOWANCES	-.05	.00	.00	.00
TOTAL	.47	.57	.16	.50

ALL FIRM ANALYSIS

ASSETS

FIRMS IN THE WEST	COMBINED DOLLAR AVERAGES			
ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	10	8		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT ASSETS				
CASH ON HAND & IN BANKS	6.85	7.38	2.77	6.82
NOTES AND ACC REC - NET	5.24	4.04	2.53	6.60
NET INVENT OF MERCHANDISE	31.78	31.42	25.84	32.25
U S GOV'T BONDS & NOTES	.00	.83	.00	.00
OTHER CURRENT ASSETS	3.20	2.95	1.17	3.22
TOTAL CURRENT ASSETS	47.06	46.62	36.19	45.95
OTHER ASSETS				
NONCONSOL. SUBSIDIARIES	.00	.01	.00	.00
OTHER INVEST'S & ADVANCES	2.31	1.64	.64	4.81
OTHER NONCURRENT ASSETS	1.14	1.47	.85	2.79
TOTAL OTHER ASSETS	3.45	3.12	2.56	6.51
PROPERTY AND EQUIPMENT NET OF RESERVES FOR DEPRECIATION				
LAND AND BLDGS USED IN BUSINESS:				
RETAIL STORES	7.06	12.35	4.92	38.01
ALL OTHER	3.47	3.98	.00	4.78
LEASEHOLDS & IMPROVEMNTS	6.51	5.32	.00	8.17
FIXTURES AND EQUIPMENT	18.16	16.10	5.66	21.39
LAND & BLDG NOT IN BUS.	1.70	1.97	.00	2.38
PROPERTY UNDER CAP. LEASE	12.27	10.27	.58	13.11
TOTAL PROPERTY & EQUIP.	49.17	49.99	49.21	56.33
INTANGIBLE ASSETS	.32	.26	.00	.00
TOTAL ASSETS	100.00	100.00	.00	.00

ALL FIRM ANALYSIS

LIABILITIES AND NET WORTH

FIRMS IN THE WEST	COMBINED DOLLAR AVERAGES			
ITEM	1981-82	1982-83	MIDDLE RANGE	
NUMBER OF FIRMS	10	8		
AVERAGE OF BEGINNING AND ENDING OF FISCAL YEAR		PERCENT OF TOTAL		
CURRENT LIABILITIES				
NOTES PAYABLE	.53	.43	.04	1.84
ACCOUNTS PAYABLE	22.98	22.60	19.85	29.09
ACCRUED EXPENSES	5.47	4.66	4.99	10.41
RESERVES FOR TAXES	1.43	1.15	.02	1.41
OBLIG. UNDER CAP. LEASE	.52	.31	.00	.96
OTHER CURRENT LIABILITIES	2.94	2.79	.00	1.30
TOTAL CURRENT LIAB.	33.87	31.94	28.65	40.37
LONG-TERM DEBT				
MORTGAGES ON REAL ESTATE:				
USED IN BUSINESS	5.64	8.38	.00	11.14
NOT USED IN BUSINESS	.07	.00	.00	.00
BONDS AND DEBENTURES	3.13	.50	.00	.45
OBLIG. UNDER CAP. LEASE	13.42	9.39	.00	20.75
OTHER NONCURRENT LIABIL	3.01	3.69	1.63	4.90
TOTAL LONG-TERM DEBT	25.28	21.95	10.89	33.90
TOTAL LIABILITIES	59.15	53.89	49.04	69.49
NET WORTH				
CAPITAL STOCK	8.84	12.04	1.03	15.42
SURPLUS & UNDIV PROFITS	26.10	28.05	13.12	37.54
RESERVE FOR LIFO	5.44	6.01	.00	6.44
RESERVES NOT DEPR OR TAX	.47	.00	.00	.00
TOTAL NET WORTH	40.85	46.11	30.50	50.95
TOTAL LIAB. AND N.W.	100.00	100.00	.00	.00

APPENDIX

STATISTICAL METHODS

Combined dollar averages were used throughout the report. Averages are the percentage obtained by dividing the sum of a group of dollar figures reported for any item by the sum of dollar figures reported by the same item. For example, the percentage reported for payroll for all firms is computed by dividing the total dollar payroll reported for all firms by the total dollar sales reported by all firms.

The middle range figures are determined by dividing the array in half. When the number of firms in an array half is even, the middle item is the average of the middle two, and if an array half is odd, the middle three items are averaged. The middle range data indicates information for the most typical or middle 50 percent of the firms.

GEOGRAPHIC REGIONS

The basis for the geographical breakdown of chains was as follows:

Northeastern Region — Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont.

Southern Region — Alabama, Arkansas, Delaware, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, and West Virginia.

Midwestern Region — Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin.

Western Region — Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, and Wyoming.

Canadian chains were assigned to the regions immediately to the south. Certain chains operated in two or more regions and were included in the region where the majority of their retail stores were located.

DEFINITIONS

Net Sales on the profit and loss statement represents the volume of business done and is computed by deducting from gross sales any sales taxes, retailers' excise taxes collected directly from customers, and allowances given.

Gross Margin is the amount remaining after the deduction of net cost of merchandise sold from net sales. Net cost of merchandise sold is the billed or invoice cost of merchandise sold, less trade discounts (except cash discounts earned) and less returns and allowances received from manufacturers or wholesalers, plus processing expense (for such operations as produce prepackaging at the warehouse, bakery, coffee roasting, egg candling, banana ripening, etc.), and plus transportation charges.

In the few instances in which purchases of merchandise were reported net of cash discounts, an estimate of cash discounts was made at the average rate reported by the other chains in the volume group and the figures affected were adjusted accordingly.

Total Expense including Interest represents the complete cost of doing business, including interest on capital.

Net Operating Profit is the amount which remains after deducting total expenses (including interest) from gross margin.

Total Net Other Income consists of cash discounts earned for prompt payment of bills; and miscellaneous revenue including any profit or loss on real estate.

Net Earnings before Income Taxes is the total of net operating profit and net other income. It is the net earnings, including return on investment, after all miscellaneous income or deductions other than federal and state income taxes.

Total Net Earnings is the earnings of the business which remain after the payment of taxes on income.

Stockturn is the number of times the average merchandise inventory was sold during the year. The stockturn figures are based on beginning and ending inventories (in warehouses as well as in stores) and are computed by dividing net cost of merchandise sold (as defined under gross margin) by the average inventory at cost.

Imputed Interest was figured at a rate of six percent on net worth.

All expenses were defined according to the definitions established in the Standard Manual of Accounts for the Food Chain Industry published by the National Association of Food Chains. For detailed references, see this publication.

SCOPE OF RESPONSIBILITY CENTERS

AS DEFINED BY THE STANDARD MANUAL OF ACCOUNTS

STORE OPERATIONS

The expenses of this responsibility center include all of the direct costs (excluding employee benefits and occupancy) of operating individual retail stores. Include here labor costs of employees assigned to stores, supplies and services consumed at the stores, and similar direct store costs, covering receipt, handling, preparation for sale, display and sale of merchandise and the related customer service.

WAREHOUSE OPERATIONS

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of receiving, checking, storing, selecting and loading of merchandise and supplies for distribution to the stores. It should not include the cost of manufacturing, processing, or packaging operations located in the warehouse, which should be charged (directly, or by credit to this center) to inventory.

TRANSPORTATION OPERATIONS

The expenses of this responsibility center include all of the company's costs (excluding employee benefits and garage occupancy) of operating a fleet of vehicles for the delivery of merchandise to stores. Hired hauling is included in this center. Garage costs are to be transferred into this center (25.15) after accumulation in center 26. It also includes all costs relating to company-owned vehicles used for all other purposes and charged to the responsibility centers on some established charge-out basis.

GARAGE OPERATIONS

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of repairing the trucks, tractors, and trailers used in the delivery of merchandise to the stores, as well as vehicles used for other company purposes. The net balance of this responsibility center will be transferred periodically to account 25.15

MERCHANDISING AND BUYING

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of the developing of merchandise and pricing policies and the procurement of all items sold or consumed in the stores. Include all buyers, merchandising managers, and clerical and administrative assistants.

ADVERTISING AND SALES PROMOTION

The expenses of this responsibility center include all of the company's costs (excluding employee benefits and occupancy) relating to advertising and display, sales promotion, customer relations, and public relations; and all other costs incurred to attract and retain customers.

ACCOUNTING AND OFFICE SERVICES

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of the accounting and bookkeeping activities including tabulating, internal auditing, store inventory taking and processing, budgeting, and all similar activities usually performed by the controller's office. Include also all office service costs such as mail room, telephone switchboard, general office supplies, etc.

GENERAL ADMINISTRATION

The expenses of this responsibility center include the costs (excluding employee benefits and occupancy) of all central office activities not provided for in the other responsibility centers. Include here the costs and expenses of corporate officers, staff, personnel administration, insurance administration, real estate management, design and construction, research and development, legal and financial, etc.

FIELD SUPERVISION

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of the employees engaged in the supervision and administration of the stores. Included herein are the superintendent of stores, regional, divisional, or district managers and supervisors, field merchandisers and specialists, and the clerical and administrative assistants of such employees, whether stationed in the field or at the home office. Do not include those employees who make occasional field trips, and whose primary function is buying or the developing of merchandising policies, who should be charged to Center 31, Merchandising and Buying.

EMPLOYEE BENEFITS

The expenses of this responsibility center include all of the company's costs for fringe benefits of employees which arise from management policy, from negotiations with labor unions, or as a result of governmental requirements, including vacations, sick leave, payroll taxes, personnel insurance premiums and similar payments. Do not include payments and awards based upon contests or any payment or bonuses controlled or governed by individual performance, which should be charged to the payroll accounts of the centers to which the employees are charged.

OCCUPANCY – STORES

The expenses of this responsibility center include all of the company's non-capitalized costs relating to store real estate, buildings, fixtures and equipment.

OCCUPANCY – OTHER

The expenses of this responsibility center include all of the company's non-capitalized costs relating to real estate, buildings, fixtures, and equipment, other than store properties. If occupancy costs applicable to manufacturing operations such as bakery, delicatessen, produce packaging, dairy, etc., are initially accumulated in this center they should be transferred out to cost of merchandise. Costs relating to transportation equipment are to be charged to Centers 25 and 26.

REPAIR OPERATIONS

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of repairing fixtures, equipment, buildings, and real estate of the company (other than transportation vehicles). Include all repair elements whether performed by company personnel or purchased from outsiders. The total of this responsibility center will be transferred periodically to accounts 61.16 and 62.15 for occupancy costs and to 10.16.2 for repairs to shopping carriages.

NATURAL DIVISIONS OF EXPENSE

PAYROLL

The natural division "Payroll" includes all salaries, bonuses, or other wage payments for full and part-time employees, including both straight time and overtime. This includes payments for holidays, time off, sickness, absence, training, separation, military leave.

SUPPLIES

The natural division "Supplies" covers such items as bags, cartons, wrapping materials, cleaning items, stationery, printed forms, register tapes, uniforms, ice, and similar items consumed in the operation of the stores, distribution centers, and offices.

UTILITIES

The natural division "Utilities" covers services purchased from public utilities other than the telephone company, such as gas, steam, electricity, and water.

COMMUNICATIONS

The natural division "Communications" covers the cost of communication of the company, including postage, telephone, toll service, telegrams, cables, radiograms, teletype service, and telephone equipment rental.

TRAVEL

The natural division "Travel" covers all expenses arising as the result of travel, including transportation, hotel bills, taxi fares, meals, tips, and incidentals.

SERVICES PURCHASED INCLUDING ADVERTISING

The natural division "Services Purchased" consists of those services purchased from outsiders, whether companies, individuals, agencies, or independent contractors, which add, supplement, or substitute for a normal routine activity such as advertising, hired hauling, laundry service, scavenger service, pest control, sanitation, armored service, window cleaning, detective service, calculating, statistical typing, etc.

PROMOTIONAL ACTIVITIES

The natural division "Promotional Activities" covers the cost of trading stamps purchased from separate companies or the redemption value of own stamps issued, the cost of premiums issued under tape plans, the redemption value of certificates and coupons, and the cost of other giveaways such as those given to churches, clubs, etc.

PROFESSIONAL SERVICES

The natural division "Professional Services" covers professional fees, such as those for public accountants, lawyers, appraisers, architects, and others whose skill is highly specialized and of a professional character.

DONATIONS

The natural division "Donations" includes the cost of gifts to welfare, charitable, educational, and similar institutions or organizations where the purpose of the donation is not principally for publicity purposes.

INSURANCE

The natural division "Insurance" shall be charged with the cost of all insurance, whether purchased from outsiders or provided through company reserves, net of dividends and earnings on mutual and reciprocal insurance contracts.

TAXES AND LICENSES

The natural division "Taxes and Licenses" includes state and local taxes paid or accrued as well as license fees. Federal and state taxes on income are not to be charged to this natural division.

PROPERTY RENTALS

The natural division "Property Rentals" is limited to those amounts paid or accrued for the rental of real estate or physical properties, such as land, buildings, offices, warehouses, distribution centers, garages, and parking lots. It does not include payments made for the rental of office and similar equipment, which shall be charged to natural division 13, nor does it include taxes, maintenance,

supplies, repairs, and insurance, or depreciation related to real estate, which shall be charged to other natural divisions.

EQUIPMENT RENTALS

The natural division "Equipment Rentals" shall be charged with expenses for the rental of all equipments such as cash registers, accounting machines, computers, trucks, etc.

DEPRECIATION AND AMORTIZATION

The natural division "Depreciation and Amortization" covers depreciation on the book value of buildings, building equipment, furniture, fixtures, office and store equipment, as well as the amortization of book value of leasehold and leasehold improvements.

REPAIRS

The natural division "Repairs" covers the cost of buildings, building equipment, furniture, fixtures, office and store equipment, etc., purchased from or performed by outsiders. This natural division is not to be charged with supplies and repair parts used in repair work performed by the company's own employees, nor with the cost of company labor used in this work. Repair work performed by the company is to be accumulated in a series of natural divisions in responsibility Center 67, "Repair Operations".

UNCLASSIFIED

The natural division "Unclassified" really is not a natural division of expense as such, but has been established to accumulate those items of expense not specifically assigned to the other natural divisions.

CREDITS

The natural division "Credits" is not really a natural division as such, but has been provided to receive credits to expense which are necessary to relieve certain responsibility centers of expenses which should be transferred to other responsibility centers, to cost of sales, to capital accounts, or to receivables. Where such a transfer of expense to another responsibility center is "pure", that is, related only to payroll, supplies, or a similar natural division, the transfer may be made directly from one natural division to another. In most instances, however, transfers of expense cover the accumulated cost of performing a job of work and, therefore, the credit in one center shall be made to natural division 19, and the charge shall be made to an appropriate natural division in another center as specified in the description relating to the particular centers involved.

The natural division of "Credits" also covers the amount of cash or similar allowances received from outsiders for services performed.

(Please Use Full Dollars)

GENERAL INFORMATION

SALES IN ALL STORES

Average Number of Stores Operated during Period Covered by This Report ..... (G1)

Total Square Feet of Selling Space for Stores in (G1) ..... (G2)

Net Sales of All Stores: This 12-Month Period ..... $ ..... (G3)

Previous 12-Month Period ..... $ ..... (G4)

SALES IN IDENTICAL STORES

Number of Stores in Operation Continuously during These 12 Months and Preceding 12 Months ..... (G5)

Total Square Feet of Selling Space for Stores in (G5) ..... $ ..... (G6)

Net Sales of These Identical Stores: This 12-Month Period ..... $ ..... (G7)

Previous 12-Month Period ..... $ ..... (G8)

PROFIT AND LOSS STATEMENT FOR 12 MONTHS ENDED ....., 19.....
(Retailing Only)

NET SALES (same as G3 above) ..... $ ..... (P1)

MERCHANDISE COSTS

Beginning Inventory ..... $ ..... (P2)

Plus: Purchases of Merchandise ..... (P3)

Plus: Processing Expense[1] ..... (P4)

Plus: Inward Freight, Express, and Truckage[1] ..... (P5)

$ ..... (P6)

Less: Ending Inventory ..... (P7)

Net Cost of Merchandise Sold ..... $ ..... (P8)

GROSS MARGIN ..... $ ..... (P9)

TOTAL EXPENSE INCLUDING INTEREST (same as T4, page 5) ..... $ ..... (P10)

NET OPERATING PROFIT
(before Other Income or Deductions and Income Taxes) ..... $ ..... (P11)

OTHER INCOME OR DEDUCTIONS

Cash Discounts Earned ..... (P12)

Other Revenue, Net (including Profit or Loss on Real Estate) ..... (P13)

Net Other Income ..... $ ..... (P14)

TOTAL NET EARNINGS OR LOSS BEFORE INCOME TAXES ..... $ ..... (P15)

TOTAL TAXES ON INCOME (including State and Federal Income Taxes) ..... $ ..... (P16)

TOTAL NET EARNINGS OR LOSS ..... $ ..... (P17)

[1]If not already included in Purchases of Merchandise.

(Please Use Full Dollars)

	E10 STORE OPERATIONS	E21 WAREHOUSE OPERATIONS	E25 TRANSPORTATION OPERATIONS	E31 MERCHANDISING AND BUYING
PAYROLL 01	01	01	01	
SUPPLIES 02	02	02	02	
UTILITIES 03				
COMMUNICATIONS 04	04			
TRAVEL 05	05	05	05	
SERVICES PURCHASED 06	06	06	06	
PROMOTIONAL GIVEAWAYS 07				
PROFESSIONAL SERVICES 08				
DONATIONS 09				
INSURANCE 10			10	
TAXES AND LICENSES 11			11	
PROPERTY RENTALS 12				
EQUIPMENT RENTALS 13			13	
DEPRECIATION AND AMORTIZATION 14			14	
REPAIRS 15			15	
UNCLASSIFIED 16	16	16	16	
CREDITS AND ALLOWANCES 19	19	19	19	
TOTALS 50	50	50	50	

Do not include as a part of the expense of supplies any "loading" charge for handling these items at the warehouse.

Form based on Standard Manual of Accounts for the Food Chain Industry
developed by the Controllers Conference of the National Association of Food Chains. Copyright 1960 & 1968

EXPENSE STATEMENT

E32 ADVERTISING AND SALES PROMOTION	E40 ACCOUNTING AND OFFICE SERVICES	E51 GENERAL ADMINISTRATION	EX Please DO NOT write in this column.	E57 FIELD SUPERVISION
01	01	01	01	01
02	02	02	02	
	04		04	
05	05	05	05	05
06	06	06	06	06
07			07	
08		08	08	
		09	09	
		10	10	
		11	11	
	13		13	
	14		14	
	15		15	
16	16	16	16	16
19	19		19	
50	50	50	50	50

(Please Use Full Dollars)

E59 EMPLOYEE BENEFITS	E61 OCCUPANCY—STORES	E62 OCCUPANCY—OTHER	EY Please DO NOT write in this column.	EZ TOTAL
01				01
	03	03	03	
				04
				05
				07
10	10	10	10	
11	11	11	11	11
	12	12	12	
	13	13	13	
	14	14	14	14
	15	15	15	
16				
	19	19	19	19
50	50	50	50	

*Credit for subtenants' rentals

Interest Paid on Borrowed Funds	$	
Interest and Dividends Received	—	(T2
NET INTEREST (T1 Minus T2)	$	
TOTAL EXPENSE INCLUDING INTEREST (EZ-50 Plus T3)	$	(T4

Full Dollars)

BALAN

(Consolidated Figures including Real Estate Holding (

ASSETS	Average of Beginning and Ending of Fiscal Year
CURRENT ASSETS	
Cash on Hand and in Banks	$
Notes and Accounts Receivable—Net	
Net Inventory of Merchandise (Fifo)	
United States Government Bonds and Notes	
Prepaid Expenses and Other Current Assets	
TOTAL CURRENT ASSETS	
OTHER ASSETS	
Nonconsolidated Subsidiaries	
Other Investments and Advances	
Other Noncurrent Assets	
TOTAL OTHER ASSETS	
PROPERTY AND EQUIPMENT	
(NET OF RESERVES FOR DEPRECIATION)	
Land and Buildings Used in the Business:	
Retail Stores	
All Other (include Warehouse and Office Buildings)	
Leaseholds and Leasehold Improvements	
Fixtures and Equipment	
Land, Buildings, and Improvements	
Not Used in the Business	
Leased Property Under Capitalized Leases	
TOTAL PROPERTY AND EQUIPMENT	
GOODWILL AND OTHER INTANGIBLE ASSETS	
TOTAL ASSETS	$

Inventories of merchandise are to be entered on a Fifo (i.e., regu
purposes. If the Lifo method of valuation is used for tax purposes, e

(Please Use Full

CE SHEET

:ompanies, but excluding Wholesaling and Manufacturing.)

LIABILITIES AND NET WORTH	Average of Beginning and Ending of Fiscal Year
CURRENT LIABILITIES	
Notes Payable	$
Accounts Payable	
Accrued Expenses	
Reserves for Taxes	
Current Obligations under Capitalized Leases	
Other Current Liabilities	
TOTAL CURRENT LIABILITIES	
LONG-TERM DEBT	
Mortgages on Real Estate Used in the Business	
Mortgages on Real Estate Not Used in the Business	
Bonds and Debentures	
Obligations under Capitalized Leases	
Other Noncurrent Liabilities	
TOTAL LONG-TERM DEBT	
TOTAL LIABILITIES	
NET WORTH	
Capital Stock Outstanding or Proprietorship	
Surplus and Undivided Profits	
Reserve for Lifo	
Reserves other than for Taxes, Depreciation, or Lifo	
TOTAL NET WORTH	
TOTAL LIABILITIES AND NET WORTH	$

:ar or usual cost) basis regardless of the method of valuation for tax
:rer the Lifo Reserve in the space provided therefor under Net Worth